

JANCIAITIMES

Saturday December 24 1977



Ister housing money inquiry

r. Roy Mason, Northern cland Secretary, has agreed hold a public inquiry into e placing of contracts by the sing Executive because of utinuing allegations that evernment money went to the rovisionai IRA.

The decision to hold an in-miry follows a request from Mr. imes O'Hara, the executive's hairman. There has already een a police inquiry into claims at about film. found its way to IRA funds in 1974, but it as decided that no one should e prosecuted. Page 7

rezhnev warning GILTS were firm with gains

civilians risoner by Polisario guerillas in he Sahara for several months are freed in the presence of Mr. ant Waldheim, Secretary and flown to Paris. Page 8

Dispute ends

South African police fired on joint company to buy and market black youths, wounding four, Sullom Voe liquid petroleum gas. tiler incidents in townships Back Page wound Port Elizabeth.

Nestwego, Louisiana, is believed report. Page 7. have killed 35 people.

RADIO & TV SPECIAL Centre Pages

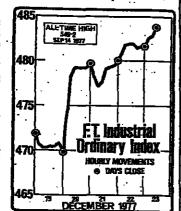




Wishes its readers happy, and restful, over the Dutch group, is be sold; this process has now bidding 170p a share cash for G. Dew. a bid which values Dew at Dew. Tr. Geoffrey Carter, Trafalgar's Christmas

Markets firm; Cocoa at new low

●EQUITIES closed at noon in mood of quiet optimism, with the FT Index 2.1 up at 483.7.



wist President Leonid Brezh of i in longs. The Government we has said that there is "no Securities index was 0.09 up at it of willingness" to reach a 77.52.

is of willingness" to reach a surmament agreement, but he five a warning during an inter-lew with Pravda, that the Soviet finion would respond if the U.S. at 64.1 (64.0); the dollar's was ment. The surface of the sur

Security inquiry

NEW COMPANY registrations last month were 5,007, compared with 4,404 in October, but their ory in Stevenage have been sustotal value, at £33m., was lower bended on full pay pending an than the previous month.

investigation into why secret Local anthorities by the lacements from the plant were North of England will in their areas openess mines in their areas after the reopening of some sites. and the commissioning of others by the NCB. Page 7

DCL faces fresh action • DISTILLERS, may run the

risk of fresh legal action if it Amenatists on the Manchester withdraw two brands of its goes pleased with its decision to withdraw two brands of its pening News, in dispute over a whisky from U.K. markets, an lay claim, have accepted a peace EEC official has said. The Commission is also taking action mission is also taking action against Brooke Bond Liebig over distribution conditions.

Briefly a CCCIDENTAL'S production chains had sold out yesterday.

British Museum closed for two and loading of oil at Scapa Flow Christmas buying last year has been drastically cut after a started unusually early in Nov-pate a knife and demanded pipeline leak, and three oil ember as people tried to anticitable the started unusually early in Nov-pate a possible Value Added Tax tankers are lying idle.

● BP and BNOC are to form

ers expect sales to take off in the third week of November. But Phillip Agee, the former CIA bring Britain in another £500m.

Igent is appealing against moves in earnings next year, bringing this time the increase did not come until the turn of the n expel him from Holland. total tourist revenue to £3.5bn.
in explosion in grain siles at according to a catering industry month when the tax rebates and the pensioners' Christmas bonus

 SHIPYARD middle managers at Smiths Dock on Tees have banned overtime because of failure by British Shipbuilders to recognise their union, the Shipbuilding and Allied Industries Management Association thus ignorarising part of the tion thus jeopardising part of the Polish shipping order. Back Page

MOTOR INDUSTRY

JAPANESE car industry exported more cars this year than it sold in home markets.

orders worth £40m, with the machine tool industry this year, and plans to spend about £50m. a year for the next four years

VOLKSWAGENS "beetle" car will roll off the production line at VW's German Emden works in the third week

over Henly. Back Page.

17.06m. Page 12.

^{GHIEF} PRICE CHANGES YESTERDAY

Quer 1030 1997 963 + 4 Moror 136 + 81 90) + 12

Bridon

Crellon

Prices in pence unless otherwise Mills and Allen 105 + 5.

Wills and Allen 105 + 5.

S2 + 8
Ulster TV A 19 + 3
United Guarantee 19 + 3
United Guarantee 420 + 115
Assam Frontier 420 + 115
Assam Frontier 1101 + 1

Sadat and Begin ready to extend talks if required

BY ROGER MATTHEWS, CAIRO, DEC. 23

Tresident Anwar Sadat of Egypt and Minister, are understood to have agreed that uncare detailed negotiations.

Mr. Begin, who is said to be Egyptian Government is consisting with him a comprehensive Middle East peace plan, would stay in Ismailia overnight of the point of making concessions of the point of making concessions which gan beyond the West that the conclusion in the point of week. As yet, however, there is some evitable proposals advanced use to be the point of making concessions of the point of making concessions with the point of making concessions of the point of making concessions with the point of making concessions of the point of point o

for the present Cairo conference, in recess until Monday, to be upgraded to Foreign Minister level and to be supplemented by several committees which would discuss the details of any agreement.

ment.

Mr. Sadat has summoned a more difficult weeks ahead.

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Mr. Sadat also needs some spokesman for the Israeli Prime thing from the Israelis which Minister said that planning for the is to outline his views on the would justify him re-issuing invi
Drogress made so far in the triangle and the place on the assumption that Mr. All per cent. (4.08).

3100m. drugs haul
bout 13m. LSD tablets, with up at \$29.87.
here found when police raided remote farmhouse in midfals. The raid was carried out week ago, but remained a £1,816.5 a tonue.

Senior officials in Cairo are cert so that police could confine the reret so that police could confine the reret so that police could confine the resource of the resource

ing rather larger sales increases than those in the West End.

Outside London, retailers were

expecting big crowds to-day, par-ticularly in the food depart-

ments. But some customers looking for seasonal items, such as

Christmas puddings and mince

pies are likely to be dis-appointed. Some supermarket chains had sold out yesterday.

increase in the mid-December

This year, the pattern has been reversed. Normally, retail-

In the last two weeks, most

provincial stores have been very busy. Some have seen the first

volume increase in their sales

based department store group.

time that in due course the com-

The properties being marketed

by Trafalgar are all prime City offices. The largest block is the

ension funds.

economic package.

started coming through.

for several years.

Retail trade reports big

F. W. Woolworth where until

PUBLISHER'S

NOTICE

The Financial Times will not

be published on Boxing Day and Tuesday, December 27.

The next issue will be on

The issue of Saturday, December 31, will contain

special articles on the economic outlook for 1978 in

the U.K. and the rest of the

world, together with forecasts

of the prospects facing major

industries.

Wednesday, December 28.

sales for Christmas

some 1.200 redundancies While some stores in coastal

Selfridges is also finding it difficult to beat last December's 1.8650-8700 | \$1.8650-8670 0.08-0.08 prem. 0.17-0.23 prem. 0.17-0.23 prem. 0.16-0.15 prem. sales in real terms, though both stores say it has been a very good Christmas and an exceptionally good year for trade.

Harrods' sales went through the £100m. mark last week for the first time. By the end of next mouth the store expects to have taken £120m, against £96m. in the past financial year.

ping sprees, there are far fewer tourists in the London shops than

a year ago. Volume sales io Harrods, for example, are

running slightly down on last

Food sales, well down in volume for most of the year, also seem to have taken off in the past few weeks.

on the same period last year, is showing an increase in real John Lewis's two London busy. Some have seen the first volume increase in their sales for several years.

James Beartie, the Midland, and 20,000 skateboards-by far the bigger sales increases in the last few weeks than some of the

described this Christmas as the best for six years. Sales for Children. The pick-up in the last few weeks has not been shared by all retailers and it may not be Takings at Peter Jones this week are 25 per cent up on the week last year. Owen Owen, the Liverpool enough to lift the total volume of lased provincial department sales for December over the level

Trafalgar House sells three City offices in £40m. deal

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Emden works in the third week in January, ending West German production of the most successful car in history. But Beetles will continue to be made in Brazil, Nigeria, South Africa and Mexico.

FRENCH CAR industry has had a highly satisfactory year, with more than 3m. units manufactured and exports on a year-on-year basis up 7.8 per cent. Page 13

BANK OF SCOTLAND has hought a 26 per cent. Stake in the garage group has longth unsuccessfully to take over Henly. Back Page.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

TRAFALGAR HOUSE, the ship new, air-conditioned Billiter Trafalgar's other two big City pring and newspapers group, is Building, on Billiter Street, EC3. blocks are Broad Street House, in sunderstood to have sold three of Insurance brokers Alexander where the 139,400 sq. ft. of the largest City of London building, on Billiter Street, EC3. blocks are Broad Street House, in sunderstood to have sold three of Insurance brokers Alexander where the 139,400 sq. ft. of the largest City of London building last year on a rent House on Cannon Street, which is property sales for several years, which rises to £2.2m, next sumstill empty.

Mr. Nigel Broackes, Trafalmer.

Billiter, the 108,600 sq. ft. sale comes after the £9m. sale secret of his plans to sell the Leadenhall House and the 38,000 this year of a number of Trafal-three properties most likely to its Im. sq. foot factory and warehought unsuccessfully to take over Henly. Back Page.

BANK OF SCOTLAND has been known for some time the garage group Henly from the garage group Henly from the sought unsuccessfully to take over Henly. Back Page.

pleted investments arising from Leaders and laggards on our major City programme would the Stock Frebane Christmas shopping the Stock Exchange ON OTHER PAGES

property director, would make no approperty director, would make no approperty sales. It seems probable that the group plans to delay cather that the group plans to delay cather than a seeing on January 28.

The group is thought to have the control of the same than the group plans to delay cather than the group is thought to have the group in the group to the group t The group is thought to have Economic sold three of its big City offices Education either to an institutional con- Est. Go sortium or, more probably, to France of the nationalised industry Carte

For latest Share Index 'phone 01-246-8036

Unions agree to steel plant closure

It seems likely not only to set the pace for redundancy com-pensation elsewhere, but may

four and a half weeks ago, sales towns. such as Brighton and BSC's Corby complex in the East the complex only 8; per cent. up in cash Dover, still seem to be benefiting Midlands were likely to be from the one-day tourist shop over-subscribed."

in New York

West German bank chief quits in row

BY GUY HAWTIN

FRANKFURT, Dec. 23.

WEST GERMANY'S banking and business community was shaken to-day by the news that Dr. Ludwig Poullain, chief exchave agreed to the closure of the high cost steel works plant in Hartlepool a year ahead of plan in a deal concluded between management and representatives of the TUC steel.

The newspaper was reporting details of Mr. Begin's plan which sering on Thurs and the over seven-hour Cabinet meeting on Thurs. Sadat needs a headline-catching is raeli concession—such as an anouncement that Israel is willing to relinquish Sinai, albeit with some qualifications—in order to sustain him over the more difficult weeks ahead.

Mr. Sadat also needs some some of the plant. As such it provides a major boost to hopes for cutting huge losses expected in the industry over the next rouple of years. After day-long talks with mino officials, including Mr. Bill Sirs, general secretary of the bank), but he was firmly somewhat unenterprising. In responsibilities to the bank. Since the fixing their convinced that these activities cent years, however, they have had in no way contradicted his been fixing their convinced that these activities cent years, however, they have some difficult weeks ahead.

Mr. Sadat also needs some some for the Israeli splace on the Israeli splace on the assumption that Mr. Sadat laso rounded that planning for the Israeli splace on the assumption that Mr. Begin would return to Israel the such it provides a major house to hopes for cutting huge in the industry over the next rouple of years.

After day-long talks with mino officials, including Mr. Bill Sirs, general secretary of the losses on the West Bank of the bank, in the bank, in the sade in no way contradicted his on the sounded and complete the publicly cleared up and dispelled commercial banks for both the bank's image could suffer. Therefore, I am resigning to nees.

Palestine Liberation Organisa-

the pace for redundancy compensation elsewhere, but may also lead to similar claims from those whose jobs are not to be axed.

The problem of persuading enough workers with the necessary training to stay and ensure a healthy future for the industry has emerged, with evidence already of too many applications.

The pace for redundancy compensations such resignations in ing of foreign operations talent from other banking sectors, appears to have avoided the pit-dential committee of the admin-falls experienced by other istrative Board of the West-landesbanks and has in a short deutsche. Landesbank has time carned the bank a powerful received his resignation and confirms his departure. The bank's lt is the aggressiveness and administrative Board will conscope of the bank's overseas sider the anticipated conse-activities that have prompted the quences of Dr. Poullain and BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A LATE Christmas but a good store group, said that sales had of 12 months ago. It certainly one seemed to be the verdict taken off in the past weeks and will not make up for the from the retail trade yesterday, that the group was showing a depressed sales earlier in the modern than the provincial stores reporting rather larger sales increases

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A LATE Christmas but a good store group, said that sales had of 12 months ago. It certainly for the redundancies on offer.

Union officials for the lron and steel Trades Confederation predicted that applications for count difference of the argument opinion on the policy of the under the charmanship of flerr with the provincial stores reporting the sales and the provincial stores and the provincial stores for the natural state of the taken of the supervisory Board.

At the heart of the argument opinion on the policy of the under the charmanship of flerr with the provincial stores reporting to the supervisory board.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A LATE Christmas but a good store group, said that sales had of 12 months ago. It certainly for the redundancies on offer.

Union officials for the Iron altitude vestering. The supervisory Board.

At the heart of the argument of the argument opinion on the supervisory Board.

At the heart of the argument opinion and altitude vestering. The supervisory Board.

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At the heart of the argument opinion on the supervisory Board.

At the heart of the argument opinion on the policy of the under the charmanship of the provincial stores reports.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT.

> central bank for the state of and its subsidiaries and "neces-North Rhine-Westphalia. It has sarily " put limits on its freedom the duty of collecting and redeploying the surplus liquidity of the state's local authority feared that the bank's overseas
> owned savings banks.
>
> That sally plate the third the bank's overseas
> business could conceivably place

prevent damage to the bank."

Dr. Poullain gave no indication as to what the advisory post involved and refused to amplify his statement further.

Dry acceptance

His resignation was accepted in even drier terms by the administrative Board—a glaring its foreign exchange losses contrast to the normal mutual back-patting that traditionally problems and the policy has not always been an unqualified success. In 1973 administrative Board—a glaring its foreign exchange losses contrast to the normal mutual back-patting that traditionally problems such resignations in Germany.

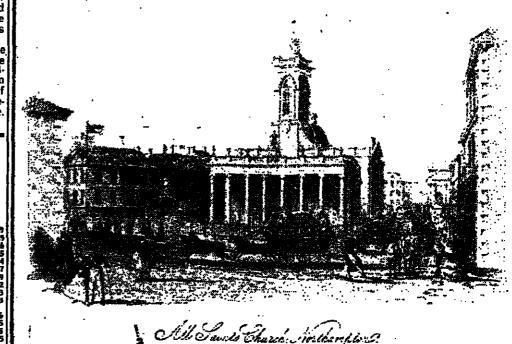
Its statement said: "The presi-

Westdeutsche Landesbank and Heinz Kuehn, the provincial the direction in which it should Premier, voted to clamp down The bank, while it operates on It decided that "necessary a "universal" basis in competimeasures "should be taken in tion with the Federal Republic's impose stronger control on the commercial banks, also acts as a overseas activities of the bank

A decade ago the landesbanks it in the same situation as of the Federal Republic had the Hessische Landesbank, which, reputation of being "solid" but Continued on Back Page

Best wishes for a Merry Christmas Make it a Happy New Year by moving to Northampton

L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation



Buyers few and far

between

ONLOCKER

up stock together with some smaller. closing of short positions rather So the news had no adverse tion of Windsor.

Whisky shake-up

Red Label, and the more up-investigation. market Dimple. Also it intends to apply for price increases of Spear profits shock up to 50p a botle on its other

had been thought that the company would launch an appeal and dig in for a prolonged legal hattle which could take up to a

But Distillers has decided to foresake its U.K. market rather than cut the prices of its export All-Share Index whisky. The figures show why. The company has about a third of the U.K. whisky market, but Motors and Distributors continental Europe is far more Machine and Other Tools important — DCL accounts for nearly three quarters of total Toys and Games EEC whisky sales.

Ind. Ord. Index Treasury 10% 1992

Assam Frontier

Dow (George)

East Rand Prop.

May & Hasself

Newman Granger

Mills (A. J.)

Pancontinental

Spink & Son

Stocks (Joseph)

Thomson Org.

White Child & Beney

Thorn Elect.

Spear & Jackson

London Australia Inv.

ATV A

Bell (A.)

Surton A

Crellon

AHEAD OF the Christmas holi- In terms of profits the group day it was gilts that again is not sacrificing too much. In proved the only bright spot in the year to March 1977 U.K. the market. Steady gains were trading profits amounted to seen here for much of the week £30m. out of a total figure of and the new government stock £136m. Of that home whisky which was oversubscribed on profits were around £15m. That Thursday started life yesterday figure could fall to £13½m. In with a premium of ½.

The week started more or less in the same vein as the previous

five days trading with little de goodbye to profits of \$10m. a mand for equities but continued year at most. Moreover if it support for gifts and rises of up gets its £6 a case price increase -though it is not easy to to 1; points were seen on the —though it is not easy to longer end. Equities managed imagine the Price Commission

than any upturn in buying impact on the shares which The market received closed the week 7p higher at some boost on Wednesday fol- 176p. The market had been the 25 per cent, surrender rule some time as far as Distillers on sales of investment currency is concerned, but the news does had been abolished. There was cast a different light on the some confusion initially as to rest of the sector. Distillers what effect it would have on will undoubtedly push forward overseas stocks but eventually with its Haig brand but among prices moved forward on the the independents Arthur Bell hopes of improved market- and Highland Distilleries stand ability. Thereafter the market a very good chance of increasdrifted aimlessly ahead of the ing their market shares. However both these companies

already enjoy very high ratings with p/e's of 17 and 20 respechas certainly speculation is supporting such wasted no time in responding heady ratings, and this latest to the EEC Commission's ruling announcement, while adding structure is unlawful. The com- much fresh buying interest, pany is withdrawing its leading especially as Bell itself is the U.K. hrand, Johnnie Walker subject of a Commission

. 444	TIELRS	LVOW		47
			% cha	nge
Propert	y		+	16.1
Electric	als		+	13,1
Discour	nt Houses		+	13.0
Wines	and Spiri	ts	+	12,8
Hire Pa	ırchase		÷	11.4
Enginee	ring (He	IAA)	÷	11,1

£95

110

236

116

169

478

107

98

£13

172

385

765

448

1977

357.6

£894

691

79

37

35

64

178

77

47

50

575

110

135

365

196

42

THE WORST PERFORMERS

MARKET HIGHLIGHTS OF THE WEEK

Y'day 483.7

£94

110

232

114

25

166

107

98

£10}

122

382

686

388

150

₩eek +11.8

+11

<u>+</u>110

+30

+20

--14

+19

+15

+15

∔23

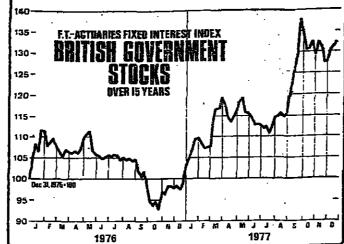
÷ 7

+ 1}

-36

+21

÷50



prosperity, eager and able to industrial logic.

at the time of S and J's interim and fire extinguishers market results to the extent that the while Allegheny's own interests hoard stated "we shall be very were complementary. disappointed if the profits for Forty-eight hours later the 1977 do not materially exceed deal appeared in an altogether those of 1976."

stock appreciation. This unwel- shares rather than cash. come revelation came out as Mr. If the acquisition is completed slight. Leonard Grosbard, the group's Allegheny Ludlum would own managing director, explained more than 50 per cent, of the

caught outsiders by surprise. It FOUR WEEKS FROM NOV. 24 share price. Shareholders would there were net assets of 255p now be 50 per cent. better off a share. if they had accepted the hid. True Temper's financial state.

Wilkinson's match

was the conundrum set before hold 30 per cent. of the equity, will have to contain any shareholders of Wilkinson impatience until early February ÷4.3 Match this week.

that Swedish Match had sold the shareholders. Securing their greater part of its 32.9 per cent. approval could be quite a -2.1 stake in Wilkinson Match to problem.

Gilt trend imparts firmness

Hopes of increased sales

Recovery and bid hopes

First half profits setback

Bid from Valker (U.K.)

Passing of final dividend

Bid from Gibbs Nathaniel

Cash bid from A. Weir

Lifting of 25 p.c. surrender rule

Renewed North Sea enthusiasm

Press comment/int. due Jan. 13

Profits forecast revised lower

Speculative support

Press comment

Bid speculation

Bid approach

Bid approach

Press mention

Encouraging economic pointers

The shares crashed down 34p Allegheny Ludlum Industries some recovery on Tuesday but this reflected jobbers marking shortfall at home would be even of "I told you so" could be manufacturer in North America. heard wafting from the direc- Allegheny paid £16.9m, for 6.5m Windsor is the headquarters equity owned by Swedish Match.

lowing the announcement that discounting the possibilities for made an unsuccessful bid for Allegheny. In fact Allegheny's Spear and Jackson. It was investment had been limited to fought off on the basis that 29 per cent, so that the Take-note which lasted for some time, prices gave a real fillip to the Federal funds rate of well over Friday. Spear and Jackson. It was investment had been limited to Hestair's record was dubious over Panel's rules about whereas Spear and Jackson was mandatory bids were not a household name which was triggered. Rather, both parties about to enter a new era of claimed that the move had would gain an introduction to This impression was enhanced the lucrative U.S. garden tools

different light.

managing director, explained more than 50 per cent, of the U.K. hrands.

Rather late in the day on why lower inflation rates were voting equity of Wilkinson Match. And shaleholders in William Some brands from the withdraw some brands from the U.K. market if the EEC Composition.

The same of the day on why lower inflation rates were voting equity of Wilkinson Match. And shaleholders in William Some brands from the wild have to withdraw some brands from the profits for 1977 are unlikely to U.K. and the rise in sterling.

The same of the day on why lower inflation rates were voting equity of Wilkinson Match. And shaleholders in William Match. And shaleholders in William Match would have no opportunity to receive the same price for the shares as the 260p profits for 1977 are unlikely to U.K. and the rise in sterling.

The same of the day on why lower inflation rates were voting equity of Wilkinson Match. And shaleholders in William Match. And shalehol

They can only hope that Hes- Wilkinson has commissioned a major firm of international accountants to investigate the company before the final price When is a bid not a bid? That is fixed. The institutions, which when they will receive the pro-On Monday it was announced posals, along with other

U.K. INDICES

week to

FINANCIAL TIMES

FT ACTUARIES

Consumer

23

Govt. Secs. 77.55 76.40 75.06

Fixed interest 80.09 78.89 77.77

Capital Gds. 205.00 202.46 203.65

(Durable) 190.25 186.63 193.02

Cons. (Non-Durable) 200.91 198.37 200.95

Ind. Group 205.95 203.54 205.60

500-Share 228.63 226.28 228.76

Financial Gp. 169.89 165,86 167.29

All-Share 212.08 209,56 211.49

Red. Debs. 62.03 61.75 61.48

Indust. Ord. 478.9 475.9

Dec.

16

Weekend hopes with caution

BY JOHN WYLES

LOOKING hackwards as ther. This historical factor, which move into the future, members encourages, some short-term of the Wall Street investment optimism is, however, qualified

community are departing for by another which stems from their Christmas holiday with the the relative age of the current strong hope that the New York business cycle. Since 1948, Stock Exchange is moving into economic expansions in the U.S. a year-end rally. Past experience have lasted an average of 39

in some quarters expeciation, is the only cure to this institution. Introduction that the steady slide which has cism according to some brokers Exchange took heart and added to short-term economic development of the Dow will be an actual recession but 7.88 points to the Dow. This was ments, For, as long as it fails to Jones Industrial Average by perversely there are hardly any followed to-day by a further rise conform with broader economic nearly 19 per cent, since the well based economic forecasts of 8.06.

The transfer the reserve that the political in the discretion. The property of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the delication is the state of the reserve that the state of the reserve the reserve that the state of the reserve that the reserve that the state of the reserve that the state of the reserve that the state of the reserve that the reserve that the reserve the reserve that the rese start of the year, may not only pointing in that direction. The To some extent the dollar has anomaly with considerable inbe reversed over the next two consensus among economists is replaced money supply, and fluence on the outlook for 1976.
or three weeks but also fix the a growth rate in 1978 of between possible increases in short-term average on a rising curve for 4 and 5 per cent and a net insome months. This has happened crease in corporate profits of preoccupation among investors before. In four successive between 6 and 8 per cent.

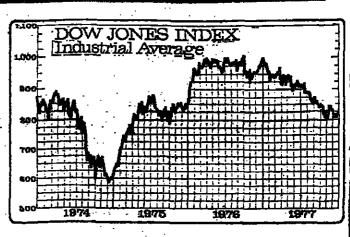
The some extent the dollar has anomaly with considerable inpossible increases in short-term interest rates, as a primary preoccupation among investors between 6 and 8 per cent.

CLOSING INDICES. of the conglomerate Hestair. This did not presage a takebefore. In four successive between 6 and 8 per cent.

This time last year, Hestair over, stressed Wilkinson and
years after 1971 the turn of the
years after 1971 the turn of the Events this past week have because the rate of growth in Monday
years after 1971 the turn of the
years after 1971 the turn of the Second Second

NEW YORK, Dec. 23.

In other words, the hope, and depressant factor on investors, in some quarters expectation, is 'The only cure' for this historithat the steady slide which has eight according to some brokers



is a powerful influence on both months.

If this were to apply this time, on the exchange value of the year-end by many period has often proved to be a have a life expectancy of five potent. When it was seen that around 63 per cent, was being predicted about the effect of oil imports for the year-end by many on the exchange value of the respectable analysts. Fed funds dollar have become increasingly are currently predicted about the effect of oil imports for the year-end by many dollar have become increasingly are currently period has often proved to be a have a life expectancy of five potent. When it was seen that around 63 per cent, months and its possibly imminent demise is undoubtedly an entitle of the current expansion. foreign exchange markets on some credibility to the Stock Thursday, the New York Stock Market's reputation as a guide

213.93

Mining Gifts from Government

BY PAUL CHEESERIGHT

Tuesday, it was as all the more having "separate" discussions markets were already congeal- level. was increased by the admission view to purchasing True diate impact of the Govern- seen through more dealing tioned the possibility in its Outario Hydro, then the future that a full 70 per cent. of the Temper, a hardware subsidiary ment's decision to abolish the within the space of one account, annual report last October. The has been secured. interim profits had derived from of Allegheny with Wilkinson 25 per cent surrender rule on The punters may return to the mine's closure has been

> ment. When the decision was Resources, the Australian ura- West Africa). gift, the contents of which unit of London's Selection Dodge, whose prosperity has

For all that, the mining marhas restrained trade since 1965." While "it will still be necessary to pay the investment dollar premium on over-seas stocks, investors will no longer lose 25 per cent, of the overseas currency premium at a more active market may

wholly predictable. Prices were calculations that, induce an marked up. This helped the investment in main line stocks old Mines index to gain 3.1 in remain unchanged. Wednesday to 132.9, but buyers Nothing has altered to make, had other preoccupations and say, a base metals miner more

reflected in London prices. Australia.

time ago had it not been for the bounty and goodwill. losses they would have incurred Large sections of the industry under the surrender rule.

will have a greater degree of have already taken their toll flexibility and this could affect of the North American copper the Australian, Canadian and industry and they have spread American sectors more than the out to southern Africa, where South African, where the risks the Otjihase mine of Johannes-

lp to 30p on Thursday and closed vesterday at the

In the longer term it seems the moment they sell their develop—and this is clearly the stocks.

a more active acti The response in London was change authorities — the basic

on Thursday the Index lost 0.5 attractive except as a long-term and yesterday closed at 131.6. holding. Gold buffs will remain The most striking effect was gold buffs whatever happens to possibly in Sydney where the the exchange control regulamarket moved up quite sharply, tions. Feelings about the potenshowing a degree of vigour tial performance of uranium which the re-election of the issues like Pancontinental will Fraser Government had not continue to be affected by provoked. This in turn was political developments within

On this sort of reasoning Clearly it will take some time On this sort of reasoning for the London market to settle there is little to be cheerful Gold Mines 132.7 138.9 144.3 down under the new conditions, about. Events and announce-Dealings mk. 3,508 4,013 4,195 It is quite possible that in the ments over the past week have first few weeks of the New Year followed a trend strongly estabthe mining sectors will move lished over recent months to erratically as portfolio managers give the impression of a switch out of investments they Scrooge-like Christmas rather would like to have sold a long than one overflowing with

> remain harassed by low prices Certainly the mining markets and higher costs. These factors

So when the let down came on Match announced that it was AS THE arteries of the stock as ever at any fundamental a care and maintenance basis. lengthy contract like that it The announcement was not agreed in principle between that the group's dual pricing support, is unlikely to create of a shock. The sinking feeling with Allegheny Ludium with a ing for Christmas, the imme- The flexibility is likely to be unexpected. Johnnies had men- Depison Mines of Canada and men-

> foreign share dealings was market. Some London brokers hastened by the technical pro-biggest commercial sale of are expecting a greater concent blems, it has faced. But the uranium Indeed, rumours of such a tration on the second line min; result is the loss over a period Denison is to supply Ontario move were circulating 24 ing issues, thus giving a fillip of nine months of more than Hydro with 126m. Ibs between hours before the announce tot dealing in shares like Ocean 1,000 jobs in Namibia (South 1980 and 2011. This demands a expansion programme: It was a sign of the times which will be financed, against. kets had received a welcome Exploration. the Australian that the U.S. group, Phelps the sales, by Ontario Hydro.

Distillers' reaction has still TOP PERFORMING SECTORS IN Sections of the presence of the profits of the p should declare a change of might be at a time of buoyant more happily left in the New have begun. Ocean Resources, budget. Next year less money Berjantal, pushed up production scarcely an active market of will be spent on the search for in the half year to October, but late, gained 4p to 20p on Thurs, hard rock minerals and more on returned lower net profits at heen day and finished yesterday at looking for energy minerals. \$M9.57m. (£2.16m.) against kets had suddenly been day and finished Jesterday at looking for energy minerals: \$49.57m. (£2.16m.) against relieved of an incubus which the same price. Seleast hardened to reason was not far to \$412.23m. in the same period of the same peri seek. The future of the urantum of the previous year. The market remains uncertain in interim dividend is 50 cents the medium and langer terms. The reason for the down-turns but the immediate prospects are was higher tax payments and good and if a group can win a reduced capital allowances.

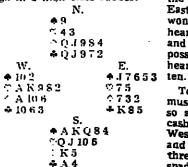
Even tin producers have their

Tin Outputs Compared

	1977			oate Mins)	Acatoff.
om more final world with in-	Tonnes			mes.	Tonnes
Amal of Nigeria (tim)	. 146	184	1.333	(8)	1.458
Amak of Nigeria (columbite)	-16	.\$24.:	144	. (8).	100
Ackant		131	714	(5)	864
Ayer, Hitam	160	143	565	(5)	2,603
Beriuntal	. 426	400	2.918	m	2.522
Berjuntal Bisieni Januar (tin)	- 4	41	3801	(16)	246
Bisichi Jantar (columbite)	. .	50 -	335	(10)	2721
CRM Sri Trimah		1084	591±	(5)	
Ex Lands Nigeria		35	2681	(10)	428
Geévori	97	87	707	(8)	616
Gold and Base (tin)	. 4	32	.270	(10)	280 /
Gold and Base (columbite)	🕻	. 1	6	(16)	623
Gopeng	. 140 1	127	·· 2674	(2)	338
Idria	, 22)	. 17	. 280	(11)	2481
Kamunting	. 44	44	327	(8)	322
Kent (FMS)	. 74	섉	102}	(11)	434 }
Killinghall	48	33	80 <u>1</u>	(2)	97 .
Kintz Kellas	. 41	43	3371	(R)	4741.
Kuala KamparLower Perak	. 24.	18	247	(8)	178 [
Lower Perak	23	26	186.	(7)	168 🖁
Malayan	184	189 .	1,060	(5)	1,297
Pahang	153	152	625	(4)	665
Pengkalen		104	22]	(2)	261
Politing		1603	885	(1)	8742
Rahman	671		3131	(5),	· 244 £
St. Piran-Far East	18	. 12	136	(8)	159 [
St. Piran-U.K. (South Crofty) .	205	189	1,465	(8)	1,468 1
Southern Kinta	126	129	1,116	(8)	914 '
Southern Malayan	158	189	889	(5)	969 .
Sungei Besi	176	165	1,277	(8)	59 5 } ₁
Tanjong	- 21	17		(11)	2871
Toughah Harbour	38	50	225	(5)	259 b
Tropon	213	183	2,035	(11)	2,011
Utd. Tin of Nigeria (thi)	9		9	(5)	. 194
Wheal Janet	42	61 <u>1</u>	359	(5)	325
*Four weeks. † Tin metal c	Ontent.	t Figu	tes incl	wie L	AN-oreside.

to investment whether political burg Consolidated Investment material 3 Five weeks. [Not yet available. Outputs are shown is or economic, remain as strong is now to be closed and put on metric tonnes of the concentrates.

which were played in three no which held the trick, and East trumps. There is nothing exotic showed three cards in the suit in either of them, but they are by dropping the two. West worth a little study. The first played his Ace on the next hand is one I played two weeks diamond, and continued with agn in a high class rubber:



I won with the King, a false allowed themselves to fail into the table, the declarer must card of reasonable credibility, a trap: I OFFER you to-day two hands I returned the diamond King, the two of spades, on which East played the Knave, and I won, returning the Queen of hearts. West took his King, and at once made the only possible return of the nine of

hearts, which I won with the To justify the spade bid, East must surely hold the club King, must surely hold the club King, so an endplay was marked. I cashed Ace and eight of spades, on which West throwing the diamond ten diamonds, and South, shutting and the club three, and I then threw East in with the last spade, on which West let go another club. In pairs I would hearts to dummy's King, and Ellison in the West seat dealt have kept the Queen, Knave of and bid one heart, and East each minor suit in dummy in the four to set up a ninth trick, replied with one spade. Nobody could criticise a pass on East's as it was rubber bridge, I kept what happened. After winning hand, but East is a great fighter, the diamond Queen and Queen, with the Ace, both Wests were At game to North-South Lewis spade, on which West let go spade, on which West let go hearts to dummy's King, and lettles in the West seat dealt have kept the Queen, Knave of each declarer at once returned and bid one heart, and East as at minor suit in dummy in the four to set up a minth trick, replied with one spade, Nobody order to make an overtrick, but All very plausible—but see condideraticise a pass on East's as if was rubber bridge, I kept what happened. After winning hand, but East is a great fighter, and did not want to make things for me.

I doubled, West passed, and my Ace, in case West did have bord two diamonds. Now the King and was cunning clubs, and then throw dummy. I doubled, West passed, and my Ace, in case West did have enough to have bared it, and enough to have bared it, and then throw dummy troops in three clubs, and my three no fixed clubs, and my thr

West led the ten of spades, match is fairly elementary, but, have saved the contract. Before picking up dummy's nine, and strange to say, both declarers he leads the four of hearts from

N.	
◆ A 10	5
♡K4	
♦ A K	QJ98
4 J7	•
w.	E.
◆ K 7 3	◆ J982
CA9762	^ო 853
♦ 10.7	0.62
* A K 5	+10642
S.	
♦ Q 6 4	l .
	_

West dealt at a love score

One opening which, intrinsically full of interest, is becoming impossible to play because of (Iceland). Black: E. Mortensen the weight of analysis is Black's (Denmark). Opening: Ruy Lopez.

anyone risk with White or Black in hield and skillful fashiou so R.P. B.NI (the risky alternative the main line of the Grunfeld which Fischer and Spassky a compendium of hacitage must cash enough diamonds to strip East and West of the suil. Now when West gets in with the heart Ace, he is unable to avoid setting up the ninth trick for the declarer.

The VERY popularity of a sationable closes opening can unally the variations become so the declarer.

Late entries for the Harpers and Queen and Philip Morris and Queen and Philip Morris and System teams may be made on Boxing Day at the Europa Hotel by I.30 ip.m.

E. P. C. COTTER

POSITION No. 185

BLACK (1 men)

POSITION No. 185

BLACK (1

QxB, Q-Q4 ch).

LEONARD BARDEN

Radio and television programmes which normally appear on this page can be found in a special Christmas

محدد فنالاهم

Since all the temples of Mammon are closed from now until next Wednesday morning, YS & I looks this week at the opportunities for those who would lay up treasures for themselves "where neither moth nor rust doth consume, and where thieves do not break through nor steal . . ."

MARK WEBSTER

in to the Charities Aid time," says Bill Mooney.

rity accounts. The donor fears are nonsense," says Bill is the money in, CAF claims Mooney. tax back, and the donor is

urch, slipped into a collecting to rise.

on how and where best to chan-nel their donations, at no cost Of the 150 biggest corporate

givers, nearly half have accounts with CAF. Altogether, through 1,300 corporate ecoupts, £3.7m. was distributed to charity last year—and the figure is steadily increasing.

"If a company has a charit-TIME you feel inclined do the work itself, with all the a put money in a box for administrative and other probbrity, try taking out half as lems; or it can do it through us BY ADRIENNE GLEESON pach again and throwing it for no charge," says Bill published waste? Un-Mooney, CAF's public relations AMONG THOSE bodies which

"I am quite sure that the the donor agrees to pay a net reason people are reluctant to in after tax, and then the commit themselves to a deed arity is able to claim the tax of covenant is that they don't a k from the Inland Revenue, understand it. They feel that ne of the disadvantages of they might find themselves with covenant-its inflexibility a long term commitment which been overcome by CAF with they might not be able to fulfil unique system of personal in years to come. But all their

Giving through CAF may wided with a cheque book seem very streamlined and th which to make donations efficient, and somewhat dis-Sunday collection plate at to nearly £500m., and continues



Wet most people are doing The foundation has a staff of extent which they might from the staff of the covenanting is the Church of they have they 70, but it is able to offer its to charity, because they services free by financing itself to take advantage of the largely from the interest which tax laws. Haphazard collects on the money deposited which provokes vociferous gratitude—from the generosity is chance to claim back tax

"CAF is more or less a covenanting is the church of the church's



Efficiency in giving has an unlike the term bank. We can purses of its congregations; and its total expenditure run. Small wonder, then, that Church For those of no particular up the future of whole congregations.

Small wonder, then, that Church For those of no particular up the future of whole congregations.

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charity for a period "capable of covenanting, however, CAF of covenanting how covenanting penant a clause which covers not least of which is regular schange in the donor's cir. guaranteed income for the instances, such as a drop in charge of interpretation of their charge of their charge

the financial year 1975-76. The money goes, the charity points out, to development programmes rather than the tem-

porary stop-gap programmes which all emergencies create— although CAFOD is a member of the Disasters Emergency Committee. There are no big projects being funded, but small scale local schemes, with some local contribution, in agriculture and irrigation, vocational training and child health

CAFOD's philosophy is based on the Chinese proverb: "Give a man a fish and he'll be back next week for another; give him a net and you won't see him again." Anyone who wants to help in giving a net should send their cheque to: CAFOD. 21A Soho Square, London

this is why a lot of companies ensure that the charity have turned for money in the shortest possible to the Charitys have turned for money in the shortest possible to the Charitys have turned for money in the shortest possible to the Charitys have turned for money in the shortest possible to the Charity have turned for money in the shortest possible to the Charity have turned for money in the shortest possible to the Charity have turned for money in the shortest possible to the Charity have turned for money in the shortest possible that it is no mean sum.

The laity in fact provide mum for incumbents was this Those of another persuasion help a man to help himself than individual children; and it is in scheme; some 13,000 children's The laity in fact provide mum for incumbents was this Those 01 another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is always Bill Mooney.

The laity in fact provide mum for incumbents was this Those 01 another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is an another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is an another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is an another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is an another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is an another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is an another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is an another persuasion help a man to help himself than individual children; and it is in science; some 10,000 children is now help this area that covenanting is coverable for the chird, and the charity capable in fact provide mum for incumbents was this Those of another persuasion help a man to help himself than individual children; and it is an another persuasion help a man to help himself than individual children; and it is an another persuasion help a man to help himself than individual children; and it is in science; and it is an another persuasion help a man to help himself than individual children; and it is an alternative. The himself than individual children has another persuasion help a man to help himself than individual children; and it is an another persuasion help a man to help himself than individual children has a for the persuasion of the church of the stippud children. Not ex- pensus to thildren. Not ex- pen



panded into much more compre-progress. The moral obligations

stipends, more than half of the may be acceptable for the man Catholic parish church, and vaccination" for the indi- they write to their sponsors to S.W.9. An spending on housing, and practi- of God; but it does come a little "Family Fast Days" provided vidual child—have been ex- keep them informed of their to you, too.

Meanwhile, for those committed to the service of Mammon.

The cheques can be put on able giving amounted last-year Britain, have plenty to celebrate f20,000 if one of the family unit indeed do so? If you are looking for a additional 140,000 in capital, to months. Do I hear sounds of any overseas investment— abroad have reacted to the news ing a Wealth Tax in the first indirect taxes provided for the is present to a major charity better and more efficient way to be precise. This is the amount loud rejoicing along the cheaper by 25 per cent. of the that the surrender rule has session of the new Parliament. Treasury. Needless to say, a represent to a major charity better and more efficient way to be precise. This is the amount loud rejoicing along the cheaper by 25 per cent. of the that the surrender rule has session of the new Parliament. Treasury. Needless to say, a represent to a major charity better and more efficient way to be precise. This is the amount loud rejoicing along the cheaper by 25 per cent. of the that the surrender rule has session of the new Parliament. Treasury. Needless to say, a represent to a major charity better and more efficient way to be precise. This is the amount loud rejoicing along the cheaper by 25 per cent. of the that the surrender rule has session of the new Parliament. Treasury. Needless to say, a represent to the precise the surrender rule has session of the new Parliament. Treasury. Needless to say, a represent the time of the new Parliament. The needs to say, the new Parliament. The needs to the new Parliament. The needs to say, the new Parliament. The needs to the new Parliament to the new Parliament. The needs to the new Parliament to the new Parliament. The needs to the new Parliament to the new Parliament. The needs to the new Parliament to the new Parliament to the new Parliament. The needs to the new Parliament to holding an account with the telephone Tonbridge 356323. Those who have emigrated there to settle in the vicinity of the sarily be any cheaper to buy justify turning their portfolios election manifesto of the have reason for rejoicing

buying premium currency from have to have it anyway.

decision—and of the increase surrender rule—another part of or Johannesburg. And the cost any liability to capital gains cent. per annum), and progress announced in the Chancellor's the moves to relax foreign of that currency will continue tax. mini-budget in October—the exchange restrictions which to fluctuate as widely as ever— THOSE OF YOU who live within amount which such emigres may were announced last week- maybe more widely, if abolition • While on the subject of tax- The take is an estimated annual But efficiency is the confines of the Common Mar- take with them, without penalty, appears to open up vistas of of the surrender rule does not. I agree, a very suitable £500m,—as against the £20.7bm. hardly out of place when charit- ket, but beyond the shores of has risen from £5,000 (or exotic investments. But does it tempt more people to dabble subject for Christmas Eve-did raised through direct taxes (inthis Christmas—access to an \$80,000 within the past three from now on be cheaper to sell fund managers with money mitted themselves to introduc- 1977, and the \$10.9bn, which

already-may export without Promenade des Anglais would overseas investments. Invest- over. But nowadays it's recog- Labour Party. ment currency must still be nised that turning them over too This time it is suggested that anuary 1.

• For home-bound souls the bought by the would-be punter fast does nothing for perform- the tax should come into effect
In consequence of last week's abolition of the dollar premium in equities in Wall Street, Tokyo ance. And it also crystallises at the £100,000 level (at 1 per

you notice last week that Her come tax, corporation tax,

Finance and the family

pulls Comfax relief on limony

t the request of my former ile. I am increasing her mony from £230 to £400 a ar, though I think she is ster off than she admits.) Must I go to the Court for pew order to satisfy the evenue that I am entitled to now paying £400 instead

Voluntary payments to a

Turning to question (a), your ly alternative appears to be Club's F170 a year (for seven years), tenancy as to fall within subsection me and Corporation Taxes Act bewis cinb has played for 0. Payments under such a the past 40 years is owned me tax certificate on form new landlerd of the pub is pt. Your solicitor could no to £100 or £200 a year, or ibit draw up the deed in such turning the green into a car y as to relieve you of your park? Is a rent increase in ligations if your former wife's order? . Have we no security of ome from other sources tenure? some future tax year.

seless piece land

tesse a piece of land on stood three cottages, Melished some 15 years ago a former leaseholder. No anning consent can be trined, so the land is quite eless, but I am told that when lease expires, I may have. the demolished cottages. Registered rent these conditions and sell the land the demolished cottages. these conditions. Can I get of it? Or what do you

ntains repairing covenants two agreements. which would require their re- It was since discovered in the statement. However, if the that a rept had been ment is really not obtainable, less than collectively they columns. In many be able to claim that were now paying. At the answered possible, and diminution in value time they signed the agreement possible.

your failure to repair or re- no more than the registered instate (relying on Section 19 rent and can they recover the of the Landlord and Tenant Act over payment or must they 1927). This however is far from continue to pay the rent certain to succeed, and without which they both signed an a sight of the lease we can only agreement to pay? What offer tentative advice. More kind of notice to quit is over, it is not at present applicable to a sharing apparent why you cannot build agreement? In other words, up to three dwelling houses on would a standard notice to the land, as there must have quit alter the sharing been an established use. If agreement? evenue allow a refund if there really is a total inability The registered rent attaches to vided with evidence that I to rebuild by reason of refusal the flat. If the new letting was of planning consent you may be of the same flat as that whose able to serve on the planning rent was registered the tenant he answer to question (b) is authority a "purchase notice" cannot be required to pay more requiring the authority to than the registered rent. It mer wife do not rank for acquire the land as on a com- is not certain whether or not pulsory purchase.

e) of section 457 of the In- The land on which the village ed would have to be made by the local pub. For many after tax on the basic rate years we have paid £25 a year you would have to provide rent, but we have no written ir former wife with an in- agreement of any kind. The 85 in respect of each pay-talking of increasing the rent

A is only payments under protected by Part II of the the notices to quit.

Court orders which may be Landlord and Tenant Act 1954. the without deduction of tax, If so the landlord cannot ter. Retiring as a fer section 65 of the Taxes minate your lease unless he (subject to the limits set gives a minimum of six months' trustee dienance Payments) Orders terminating on the next rent Along with another, I was once a notice which complies and his estate is being with Section 25 of the Act has administered for the benefit of been served the rept can be in- his widow. The will states creased to the market rept. As there must be two trustees, but the tenant must take certain I should like to resign. steps within a strict time limit Can I? If so, who appoints a once a notice of termination has new trustee? Would the new a solicitor as soon as any notice as those set out in the will?

over payments

An acquaintance of mine think it very likely that signed a sharing agreement could be faced with a for himself and the young lady daim for the value of the who wanted to share the flat lages (that is, the cost of with him, both having been finilding them) if your lease given rent books and signing

molition occurred before you registered upon the property and the lease, and if planning some time ago at a sum far

Now, the landlord has served two Notices to Quit upon them. of the reversion by reason of Are they entitled to pay

rent already paid and being in excess of the registered rent is recoverable: it probably is. will depend on the precise insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of developed underwriting rules legal terms of the tenancy agreed insurers with the Department of the tenancy agreed insurers with the D rules relating to notices to quit and among a number of so well established that scarcely proposer to put down his name for the question, is a generally become an easy target for less apply to tenancies where accomrules; requires that:— "promin- any motorist considers insurers" and address and to sign a multi- hostile reception of the "what worthy citizens. modation is shared. Where both tenants are served with notices and exceed a specified figure It is quite likely that the trus- to quit the terms of the agree tees of the club have a tenancy ments should be unaffected by

day. Until he has done this he appointed executor and trustee cannot increase your rent; but of my late father-in-law. been served you should consult trustees have the same powers purporting to terminate your provided that you have ceased tenancy is served on any of the to he an executor and have donned your hat as trustee, you

can retire from the office of trustee by executing a deed of retirement with the consent of any co-trustee so long as two or simultaneous appointment of a act in your place. The new them. trustee will have all the powers which you will have had.

legal responsibility can be accepted by the Financial Times for the answers given in these for the answers given in these columns. All inquiries will be English is simply not up to the instantly conveyed to NUS dele- inevitably has the effect of replaced by a phrase which is wished.

answered by post as soon as job. The plain national tongue gates by the Nuspiel term. It shoving at least three hours essentially Nuspiel: "to possible.

is simply outdistanced both by is that the mere existence of worth of business off the move towards a summation."

Insurance Skeletons in the cupboard

When a felon's not engaged in his employment or maturing his jelonious little plans

his capacity for personal insurance

nian's ... When the enterprising burglar's not burgling

when the cut-throat isn't occupied in crime

insurance to get home cover, just like in proposal forms." yours and mine . . .

So might W. S. Gilbert have

ently displayed on the proposal attitude form should be a statement (i) maybe this is partly because so matters as the construction of are?" variety.

material facts, explained as anyway. is just as great as any ment of the proposal: (ii) warn-not exhaustive proposal form, extending beyond the printed non-disclosure in its full rigour.

drawing the attention of the many motorists reckon that the property, previous losses. In all probability many of proposer to the consequences of motoring convictions are not and so on, but not including any the less honest, with previous the failure to disclose all real "criminal convictions" declaration as to previous con-convictions, will also answer

sidered material, he should dis- convictions for offences against changed all this.

In the motor insurance came along subsequently.

any doubt about facts con-positive question concerning of Insurance Practice has hitherto.

property, even though there When they are providing asked, then on previous con-The statement further were a number of long-standing cover on property, insurers orders are compatible. With the requires that "those matters judicial decisions making it count as material any previous victions we all—honest and dishe likes to buy his personal which insurers have found clear that the non-disclosure of conviction for arson, burglary, honest alike-start equal. It is generally to be material will be such convictions might and receiving and so on. Such con- to protect themselves from prothe subject of clear questions probably would justify insurers' victions have bearing not so viding cover for convicted perrefusal to meet any claim that much on what insurers call the sons on the same terms and to market long-standing practice is Insurers did not ask specific on the moral hazard: where provide cover for the honest that when the motorist fills in questions, because those long- there is a high degree of moral majority, that insurers are now

However, the new tenants may the revision of household insurance and assessment of his any other material facts to no previous property convictions. So in the New Year let no be unprotected so far as security ance proposal forms which is proposal: indeed because so impart beyond those which he to declare; so from the insertion one take offence at being asked of tenure is concerned. This required by the Statement of many motorists have driving had provided in specific of a short direct question in (if he or she is in fact asked) of tenure is concerned. This required by the constant of the precise insurers will depend on the precise insurers with the Department of developed underwriting "rules legal duty to inform his without form, in home, all risks and lord to prove that the Rent Act principally with the law of practice of asking questions on insurers have employed simpler as well, if the insuring public honest proposers and to ensure does not apply. The ordinary materiality and non-disclosure previous motoring convictions is forms, merely requiring the is not made aware of the reason that insurance funds do not offensive — though point declaration covering such kind of people do they think we

victions. So even with these "no" in their proposal formsthose facts that the insurer At one time, household insur- simple proposal forms, insurers but if their duplicity is subsewould regard as likely to influ- ance was sold generally against have always relied on the quently revealed then insurers ence the acceptance and assess- the completion of a lengthy but proposer's basic legal duty will be able to apply the law of ing that if the proposer is in But as I recall, there was no word. But now the Statement as they have been able to do

physical hazard of the risk, but the same extent that they is recoverable: it probably is written if he had turned his his proposal form he is required standing judicial decisions hazard, most insurers count the deliberating, certainly individually it would be wise for mind not to the problems of to give insurers details of the also made it clear that the risk to be uninsurable. ally and perhaps in consultation, the present tenants not to pay piracy in Cornwall but to insurmotoring convictions he has diving possal form were not exhaustive, of citizens, if not exactly pillars on the questions to be included ance. The parody came to gain and pernaps in consultation, any more rent without deductany more rent without deductmotoring convictions he driving possal form were not exhaustive, of citizens, if not exactly pillars in the new proposal forms to be ing the overpayments made. this week when I was discussing history affect insurers' accept- and that if the proposer had of honesty and integrity, have introduced in the coming year.

JOHN PHILIP

Education English as she is nuspieled

of stones crashing out of glass discuss.

taking to report the apparent development of a new language. It is Nuspiel: the formal language of conferences of the NUS, alias the National Union of Students,

usage is still identical with the NUS for each speech. more trustees remain. A English from which it is evolvmust choose a new trustee to Nuspielaeologists delving into

> primarily because, where the of incomes policies. students are concerned, normal misses a certain

people's linguistic addities will subtle concepts and attitudes isationists. be accompanied by the sound students feel it imperative to Having clarified the nature deresolutionated.

his eyes. "Incest more common which dumbfounded more than than thought in U.S.," it states, one experienced wordsmith special casism."

could hardly even outline in

Our work shows of course that attitude specifically hostile to

THERE IS always a danger that the complicated procedures of antispecialcasism is utterly agenda at the other end. To be While more appropriate as a

of the Nuspiel noun, I turn to of stones crasning out or glass discuss.

Nouses, Witness the old news. As an example of how Nuspiel the language's verbs. These are of meaning, however, to the "to summate." paper headline which a col- has developed to make up this league keeps prominently before deficiency. I will quote a term shall cite two examples.

Shall cite two examples.

one can see right away that use, it has two meanings, following usage at a conference Nuspielaeologists are confident here is a term representing a depending on whether one is concept which a student speaker nectoristed to retain the prioritization, or have restricted to standard English ing it thrust upon one. The meaning to the doer is Monetary Fund!" Most of the new tongue's the two minutes allowed by the probably best translated as: "to

Being proud that studying all of the utmost urgency, and ing Numerous fascinating dif- Nuspiel has not contaminated make it more urgent still." Take new trustee is necessary to ferences are now established, my own expression, I am for for example the following ordinary English. But of late lopments. For instance, will the achieve the latter condition however, and there is already tunately able to indicate the demand made at the most achieve the latter condition nowever, and there is already tunately able to indicate the recent conference: "Priotoritize there has arrived clear evidence new attitude—which led the Thus you and your co-trustee a small band of dedicated meaning of antispecial casism in recent conference: "Priotoritize that the language has reached conference to resolve that words which the lay reader will the emergency entertainments understand It is an egalitarian resolution!" the development has occurred the disanomalising of the effects end, the word has a different became clear that "to sum up" popular strikers - became

primarily because, where the of incomes policies.

significance. This is because a was far too stark a term for known as propublaccountabililinguistic needs of conferring That definition, however, 30-minute item prioritized into what happened at the end of tism? If so, of course, it will be nuance the early stages of the meeting NUS conference debates, it was a summation devoutly to be

journalists' comments on other the NUS conference, and by the infuriating to all redifferential- prioritized over, therefore car- description however, the phrase

Spoken This exciting sign of the always in a tone of con-arrival of the language's selftemptuous disapproval, it means evolutionary phase of developis eyes. "Incest more common which dumbfounded more than thought in U.S.." it states one experienced wordsmith The first is the verb "to acknowledge something as ment suddenly appeared earlier when it sprang into being at a prioritize." Anyone taking this a practical obstacle to the this month at the first NUS contaking to report the apparent special casism." ideals." Take for example the the engaging Ms Sue Slipman.

> The foregoing terms are attitudes which occurred on the take one thing from a number instances of the early develop- same occasion.

ries a high risk of being was evidently too time-consuming to survive. It has now been There is no such dual skein condensed into the simple verb

last year: "Stop this so-called that it will one day be seen as Socialist Government from far more important than the fetishizing the International marked change towards moderation in the delegates' political

ment of Nuspiel, when its words But this political shift in itself sprang directly from those of promises rich linguistic deve there has arrived clear evidence new attitude-which led the a more advanced, self-evolu-student union funds, provided tionary phase. For example, by the taxpayer, should not be But to those on the receiving when a good many years ago it used for donations to currently

MICHAEL DIXON

TYPICAL OF the thinking that

hedevils the industrious people of these islands is the recent

A pleasure to drive

BY STUART MARSHALL

the driver. The 20TS is the is well or dry, smooth or bumpy. While Renault are convinced first car to be fitted with the Instruments, including a trip that just one body style, the 2-litre engine may be a Citroen, the steering column housing, which is now part of the Peugeot

road feel of high-geared, non- its extra power and flexibility, run the rule over both cars beassisted steering. It is a well It is so effortless and gentle fore deciding.

FEW CARS have made a better balanced car. The middle-aged to drive and so well equipped Yet it is equally enjoyable for they point it, whether the road mph maximum.

This light alloy, 110 horse practice, the back seat can be promised for later on. power engine feels like a good shifted around to cover every The 20TS is a very roomy five ture to be shoved inside has to be made of the gearshift 27 m.p.g. over 700 miles of a lorry if they intend to exploit lack of litres. mixed town and country motor- its 50 cubic feet carrying The Avant looks like a slightly

excellent steering layout, with -which is roughly half-way be- centralised door locking. enough power assistance to take tween the two in price. I found Even so, I would advise any ail the effort out of slow-speed the TS a much more relaxed and one in the market for a frontmanoeuvring but retaining the refined car than the TL, due to drive executive five-door to

impression on me this year than professional men and business that I would need a lot of perthe Renault 20TS. It has all the executives whom Renault reckon suading to put down the extra qualities that make passengers will buy more R20TSs than any £1.100 to buy the 30TS, unless happy—a soft yet disciplined one else are hardly the kind of perhaps I planned to do a lot ride; big, cloth upholstered seats drivers to want to corner on the of driving on German autoto sink into; and a singular lack door-handles. Even so, they bahnen. The 20TS cruises of wind and tyre noise at motor- will find this big and comfort- happily at the French autoroute able machine goes exactly where limit of 80 mph and has a 105

new 2-litre four-cylinder engine speedometer and rev. counter, cultive buyers, Audi have hedged in the joint Renault. Peugeot-Volvo factory at Dourin, in Northern France. (The Renault 30's V6 and the R14's sloping four-cylinder come from there, too. It is whispered land of the little and the standard of the five-door version from there, too. It is whispered land of the little and the five-door version for the department, and body style, the hatchback, is suitable for executive buyers, Audi have hedged unearthed a tin box containing is one of those new collectables. With just a secretary and a assortment of old British, which have appreciated very desk he built up the hobby of colonial and foreign coins rapidly of late.

The quest for long-lost coins himself coined), and in 1973 his grandfather during extensive travels abroad at the turn the development of the department.

A FRIEND of mine recently years, transfer-printed tinware nucleus of the department.

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A FRIEND of mine recently years, transfer-printed tinware nucleus of the department.

A FRIEND of mine recently years, transfer-p 1.6 litre engine though a luxury. Following normal Renault 2.1 litre five-cylinder version is

The 1.6 engine is the same power engine teets like a good in-line six-cylinder, so smoothly contingency from sleeping in the as that used in the VW Passat does it behave whether pulling car to wedging a carrycot safely and one might suppose it would be a confused medicy. Hill, have branched out into old hard in top at 20 m.p.h. or in position. With the aid of the be too small for comfort in the spinning up to a quite unneces- instruction book and a spanner bigger car. One of the nice sursary 75 m.p.h. in third gear, it can even be removed prises about the I.6 Avant is the common, low-denomination and It is also remarkably economical, altogether to allow bits of furni-vigorous way it goes. Full use seater with massive luggage Antique dealers. however, but the engine soars up to 6,000 most family hoards of this type yet, driving without should be warned that they will rpm without complaint and one and vintage. "Your best ber thought for economy. I averaged have to register their R20TS as is never embarrassed by any

traffic at under 15 m.p.h. in the veteran R16's engine) and it costs more than the Renault, in low denomination base metal Gibbons purchased his extensive Roman Britain by David Miller, hammered gold coins, including scription on the back. the V6 powered R30TS. With At £4,995 it is £231 dearer, and coins of the past century has private collection of paper Commonwealth Banknotes by an extremely fine Elizabethan Helping to make the R20TS manual transmission, it costs this despite its lack of electric remained pretty static for some money and this formed the Brian Remp and Coins of Eng. gold pound. It was struck in effortless for the driver is an £4,724—the automatic is £5,054 windows, power steering and

Befuddled thinking

decision by the European the best foreign invaders have fast-waning status as a force in to the annual school at Foxhills been marvellously upgraded—habitually skimmed the cream, world professional golf.

Which our young hopefuls must thanks also to Kerry Packer's prevent any further recurrence of the invitation of young U.S. professionals in recent reasons.

qualified to play here by virtue of the surface of their placings in the top 150 because the majority of our have been slotted in at the end players in our 1977 Order of Nerit.

In a nutshell if you can't counterparts, not to mention the waspish, petty-mindedness perbeat them, ban them. Of all the hungry Spaniards, are prepared vading professional golf official-livelivered, small-minded think- to practise until their hands domeon this side of the Atlantic on the lines of the Australian play championshin at Went-lively-minded professional golf official-lively-minded players in the top 150 because the majority of our have been slotted in at the end the European Open, to be the £125,000 Open championship th lily-livered, small-minded think- to practise until their hands dom on this side of the Atlantic. On the lines of the Australian play championship at Wenting imaginable this just about bleed. To remove the incentives the cake. The British tives for our youngsters to imstandards have reached such a circuit was always regarded as prove—or starve—the widely low ebb that we have had to commercial time during the ITV Birkdale (May 26-29). a fine proving ground because accepted pattern of tournament concede to the Continentals coverage. Jack Nicklaus and his t was open to all, despite the golf elsewhere will cause a that any European professional partner. John Montgomery, who

Tournament Players' Division to fact that in the post-war years further decline in our already may play the tour without going

This predominantly British body has in its doubtful wisdom chosen to ban in 1978 all Americans save those who have already won their players cards that entitle them to compete on the USPGA tour, the leading 15 non-qualifiers at the latest school at Pinehurst. North Carolina, and those who have qualified to play here by virtue of their placings in the top 150

To prevent aspiring youngsters All praise to the Swize for the standing alone in Europe by standing alone in Europe by to gain playing privileges. Alas, the low standard of play extends to agree to the ban. But as a reward for their their open one can play in their Open and too demanding to some can play in their Open one can play in their Open of their choice date immediately after the British Open chambionship, they have lost their choice date immediately after the British Open chambionship. The new dates the reverting to a Sunday finish is another tremendous plus, while courage in decreeing that any one can play in their Open one can play in their Open one can play in their Open of their choice date immediately the low standard of play exhibited on courses that are both immature and too demanding to the low observer and the low observer and the casual observer and the volume of their choice date immediately after the British Open chambionship. The new dates their choice date immediately after the British Open chambionship, they have lost their choice date immediately after the British Open chambionship, they have lost their choice date immediately the positive pearl of misguided to positive pearl

world professional golf. which our young hopefuls must thanks also to Kerry Packer's All praise to the Swiss for thankfully now attend in order thanks also to Kerry Packer's

package alongside the Swedish know well how efficiently this method of multi-sponsorship works. The Australian Open has

BEN WRIGHT

Family hoards

hopes that, even if he could not formed into treasure-hunting, coins. meet his tax demand with the The coin magazines devote costs of the Christmas season. and a number of coin dealers, The dealer fastidiously poked notably Joan Allen of Biggin and pesetas. The coins were all for the most part in well-worn condition-about average for

would be to give the cours to shoot of the company's tradi-specialists in their own fields, has grown. Stanley Gibbons than one might think. There are its 50 cubic feet carrying The Avant looks like a slightly capacity in the course of elongated, slimmer version of business.

Oxygan. ne anvised, but 111 tional philatelic activities.

Currency experts are connumerous instances of playing Gibbons appointed Colin Nar-The company encourages its tinually flying around the world business. beth, one of the country's lead-staff to write down what they to buy and sell coins and paper money of locals in line of war and four-speed business.

My test car had four-speed business.

The 20TS has exactly the same cheapest of the Audi 100s to be light and silky clutch. It body as the 20TL (powered by sold in Britain (and the only trickled without a jerk through a slightly enlarged version of one with the 1.6 litre engine) and it costs more than the Repault in low denomination has most interest.

This illustrates a growing in philatelists and editor of know and publish it for the money with increasing success.

This illustrates a growing in philatelists and editor of know and publish it for the money with increasing success.

This illustrates a growing in philatelists and editor of know and publish it for the money with increasing success.

The course has a low and publ

from there, too. It is whispered lamps adjustable for load at a weeks ago the five-door version of the century. He took the box detection to dear in the development of metal ancient coins under the supervithat the next car to have the turn of a knob on the side of called the Avant became avail-

> From a turnover that was proceeds, he might recover the special sections to this hobby under £40.000 in the first year of frading, Messis. Narbeth and Miller have built up Stanley of cents and centimes, plenning bottles and other objets trourcs. the largest coin and paper Gibbons Currency into one of It is highly significant, there-money dealers in the world, with land, 600-1662 by Jane Kenfore, that diversification should a turnover in 1977 which has worthy.

> > beth, one of the country's lead- staff to write down what they to buy and sell coins and paper money or tokens in time of war



17th century Elizabe acquired by Stanley

Over 40 per cent of the com-Gibbons Currency Limited. The a staff of two, the company pany's sales are exports, and department dealing with playdepartment itself was launched has grown to a position where overseas business is the solid ing cards. In fact the conneconly seven years ago as an offit now employs 24 people, all base from which the company tion with numismatics is closer shoot of the company's tradi

1602, the year before the Queen's death, and this is denoted by the digit 2 to the right of the crown on both obverse and reverse. The Queen herself is portrayed with long flowing bair and a richly ornamental dress. It is most unusual to find this particular coin in such superlative condi-

The company has successfully diversified into war medals and decorations and has extended the original coin section to include fine British. Commonwealth and foreign coins up to the early 19th century. War medals and decorations are a natural concomitant of coins. but at first sight the latest diversification is not so obvious. At the end of November Stanley Gibbons Currency established a

JAMES MACKAY

of companies offering camping

and caravanning accommoda-

tion, villas and boats for rental

The Seychelles. After the

coup this year the travel world

on French canals.

Property: In a flat spin

BY JOE RENNISON

the state of the market the year." a turnaround in the situation moderately priced residential that the return to the buying where. since last year. Savills put it market and in particular flats arena by the indigenous pursuccinctly when they say that up to £35,000 a tremendous chaser during 1977 has proit has "swung from a relatively demand exists. Flats are duced a shortage of quality flats quiet buyer's market to an snatched up as soon as they be- and houses available on the extremely strong sellers come available. In one block London market. Consequently market. This change has been dealt with by GFKC in Crickle this has led to some substantial caused by a combination of wood within three weeks some increases in prices achieved several factors: the continued 23 two and three room flats were during the last 12 months. As an interest of overseas buyers, the under off at prices ranging from illustration a typical threerise in the FT Index and the £10.000 to £13,000. A similar bedroomed modern purpose-

British purchasers have returned in force this year to the residential property market the res last nine months. Foreigners, beginning of the year were at the beginning of the year at a of course, have contributed, part the 11½ per cent, interest rate price of £80,000 and a comticularly to some of the localised higher price increases one controlled a compared higher price increases one of the localised higher price increases one controlled to the localised higher price increases one of the localised higher price increases one of the localised higher price increases one of the localised higher price of the l (sometimes as high as 60 per cent.) but their overall presence cent.) but their overall presence ally appreciated that allowance Interestingly enough. in both according to Chesterions one of the largest building soci-figures. they have only eties is also prepared to take

Many properties that stuck on of the same sex.

t Q-Q51 so that if QxQ; 2 NxB ch and 3 NxQ, or if 1 . . . B-Q2; 2 QxB. So Black had to play 1 . . . B-QN2; 2 QxQ, BxQ; 3 N-Q5, B-B1; 4 N-K5, NxN; 5 BxR and White won on material.

Solution to Problem No. 195

OKR5. either RxQ: 3 R mates. If 1 . . . R-Q1 (KN1): 2 Q-Q5. If 1 . . . R-Q81; 2 Q-KB5, or if R-QR3; 2 Q-K2. or if R-R5; 2 Q-K4, or if RxRP; 2 Q-B7.

With the agents now giving increase in prices for the resi- Again looking towards the IF PAST experience is anything ket and some charter operators

beginning of the year were at the beginning of the year at a (sometimes as high as 60 per purchase price a gross saving indicating an increase of over the public may believe and, on lending is also made for the instances the purchasers were Chestertons wife or flance's income, but British. ngures, they have only accounted for a quarter of their total number of sales.

| Other person of a Knightsbridge, II the market, the year Weekend E: Austria 22.5, France 2.79, Italy 1.60, moment at the prospect of North not the French themselves, account the other person of a Knightsbridge, Kensington and travel industry will not be very Greece 14.50, Spain 153.25, Switzerland Couple's income when both are Chalcas it was board to deal of the second property of the British seguent 62.25, France 2.79, Italy 1.60, moment at the prospect of North not the French lifestyle, if abundance, account the other person of a Knightsbridge, Kensington and travel industry will not be very Greece 14.50, Spain 153.25, Switzerland Couple's income when both are Chalcas it was board to deal of the second property of the British seguent 62.25, France 2.79, Italy 1.60, moment at the prospect of North not the French lifestyle, if abundance, account the other person of a Knightsbridge, Kensington and travel industry will not be very Greece 14.50, Spain 153.25, Switzerland Couple's income when both are Chalcas it was not also property of the British seguent 62.25, France 2.79, Italy 1.60, moment at the prospect of North not the French lifestyle, if abundance, account the other person of a Knightsbridge, Kensington and travel industry will not be very Greece 14.50, Spain 153.25, Switzerland Couple's income when both are Chalcas it was not also property of the British seguent 62.25, France 2.79, Italy 1.60, moment at the prospect of North not the French lifestyle, if account the other person of a Knightsbridge, Kensington and travel industry will not be very Greece 14.50, Spain 153.25, Switzerland Couple in the couple of the British seguent 62.25, France 2.79, Italy 1.60, moment at the prospect of North not the French lifestyle, if account the other person of a Knightsbridge in the couple of the British seguent 62.25, France 2.79, Italy 1.60, moment at the prospect of North not the French lifestyle, if account the couple of the British s

better finished modern houses such as boilers and lifts, although there is very little and flats that are ready to move nor has an adequate currently available to offer into.

strong seilers' come available. In one block London market. Consequently drop in interest rates including position happened at Streatham built flat in St. John's Wood those of the building societies." Hill, where all of the three-changed hands in January at Chestertons report that room flats went under offer £34.000 and an identical unit the residential property market in London and as a result, they have estimated average price increases of 30 per cent. In the Mortgages, which at the popular area with accommodation. Mortgages, which at the head price in the beginning of the year ware at the property market in excess of 30 per cent. Similarly a house in this expected to keep up with infla-popular area with accommodation.

couple's income when both are Chelsea it is very hard to-day to the market last year, that is They also give a word of quality conversion or purpose-those in need of modernisation, warning. Prospective purchases built flat at under £20,000, to have also been sold. Such has of the more moderate price Another £10,000 is needed to been the general shortage of flats have to watch service purchase a two-bedroom unit good property that purchasers charges, another most important with £55,000 and £75,000 respechave had to accept the task of factor in the household budget tively being the going rate for modernisation coupled with In many instances these ser- a three-bedroomed unit with ever increasing building costs. vice charges are distorted, prob- one or two bathrooms. Bath-Overseas buyers rarely buy ably unknowingly, by the rooms certainly seem to come property in need of modernis vendor or his agent. It does expensive. For the large fouration and it is probably for this not take into account deprecia- hedroomed flat with two/three reason that there have been tion costs, for example, pro- bathrooms there are still cases of gazumping for the vision for renewal of plant buyers around at £150,000

situation which is very similar been efficiently costed and at a flats but is around £10,000 less that were to carry the road, their report, they were unaware to that of 1972. In order to keep later stage the flat owner will for the three-bedroom one or abreast of the demand it is either be faced with living in a two bathroom unit £45,000 and essential for new development slum, possibly being unable £65,000 respectively). However to take place and this will only even to realise his original pur
1. A status and we did win in disting gardens that appear Admittedly it was mid-week by the day) was that we were fortunate enough to engage the services of a university proposition of the park, and of other fine trees in the services of a university proposition of the scenic ideas o

December 17

Happy Days (Comedy) (ABC) ... 32.1 s. All in the Family (Comedy)
Three's Company (Comedy)

Shirley (Comedy) 6. Alice (Camedy) (CBS) 24.5

U.S. TOP TEN (Nailsem Ratings)

their end of term thoughts on dential market will be good next upper end of the market Allsops to go by, this week end should have done deals with foreign give what I suppose is reckoned see the start of the travel supconsensus of opinion about Gross Fine and Krieger to be an optimistic report but plements. For the next month the home market. London (more about the rest of Chalfen have the following com- which I would regard as fairly they will pour from the presses The result is that even if the the country next week) seems ments to make about the lower gloomy from the domestic pur- [ull of tempting offers of holi- tour operators were keen to to be that there has been quite end of the market. In the more chaser's viewpoint. They opine days from here, there and every take the plunge and build for

figures start to drift out later merged with others). next year. But the travel trade It looks therefore that, unlike the moment are:

culty in meeting demand.

Although there has been talk

indeed it could be somewhat less. Over the past two or three years airlines have adjusted their capacity to a considerably reduced British market, Aircraft have been sold (Dan Air's Comets) and others have run into maintenance problems (British Airways Tridents). Companies such as British tonian are showing them-

selves to be lukewarm about expansion into the charter mar-

They come at the end of a months, there simply are not eason which has not been par-enough aircraft to do the work. ticularly encouraging for the No wonder Cosmos felt contrade. There are strong sus fident enough about the posipicions that all that summer tion to guarantee that all its price-cutting and low-cost flight- peak months flights would go as only marketing that went on will advertised, and that there would

Although there has been talk

The U.S. The Americans are Rural France. Bruish addiction of a revival in the market, the Year Workend 2: Austria 22.25, rubbing their hands at the tion to the French lifestyle, if ahundance.

The U.S. The Americans are Rural France British addic than any other country, boasts 571

As far as holidays are con-makers. Airlines and tour little restless, the political produce some alarming ngures be no consolidation (the cancel- residue) are as nothing are con-makers. Alrines and four little resides, the political product some hard and loss ling of some holidays to be cerned the areas apparently operators all share a sneaking scene may still have an edge of the stream of the profit (and loss) ling of some holidays to be cerned the areas apparently operators all share a sneaking scene may still have an edge of the stream of exciting the greatest interest at regard for Freddie Laker in uncertainty about it, but still to that he has shown that New Spain manages to run its tourist 64 York is as cheap to reach as business with impressive skill 387 is nothing if not optimistic, and the summer just past, the number of beryone is saying that 1978 ber of bargain offers to last Portugal as a holiday destination of the summer just past, the number of beryone is saying that 1978 beryone is saying that 19 The signs are that it will inconsiderably reduced in num-like continuing well into next For first timers a two centre is little to beat it in terms of and tour operator. Whether that means it will be better for the advice a year ago year, provided the political visit is recommended. New yellows that most if will be better for the signs are that it will be situation remains calm. There york and one other. There are the same later? Now it works he is already a representation of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the place to see, superc. 1000. All round there's in the past to much of the past to muc that means it will be better for cheaper later," now it must be: is already a run on villas in the plenty of tours to pick from Britons will holiday this year?

the consumer remains to be cheaper later," now it must be: is already a run on villas in the plenty of tours to pick from Britons will holiday this year?

seen. The past 12 months has "If you are planning a mid-Algarve and even in 1977 there starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where professional can be a starting at little more than soon in the U.K. where the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can be a starting at little more than the can b seen a huyer's market, with all summer holiday make sure you were signs of a bed shortage Or you can construct your own marketing is beginning to show any seen a buyer's market, with all summer normal make sure you that such a situation implies, book early." The bargain base in the area in the peak months, using Advance Passenger Exempters. In Britain there are in the peak months.

much larger than it was in 1977, 3.77, U.S. 1865. Secree: Thomas Cook. place " for European holiday. It shows itself in a proliferation

that such a situation implies. Dook early, the pargain pase. The months ahead could provide ment material is not likely to a scene of a somewhat different be there when the sun starts have as the suppliers have difficult to shine.

The months ahead could provide ment material is not likely to cheap by European, or even Charter flights and signing up holidays, and trips designed to the British standards. And who can with Holiday Emr/Hilton/ meet the needs of the British standards. And who can resist grilled sardines?

Ramada for accommodation: customer Britain, perhaps more as

Keeping the best

and flats that are ready to move nor has an adequate currently available to offer into.

The serve been put aside for them.

Chestertons conclude: "Unfuture maintenance and major fortunately, the end of this year repair costs of the block within the authorities concerned to about 1700, was concerned to about 1700, was treatly turned the scales in usually be reached.

The St. John's Wood area in finds us with far too few proteins to satisfy the end of its life. It is protable our favour (for I was among A start has already been made the one- and two-bedroom perfect to satisfy the demand, a vice charge has not therefore to the one- and two-bedroom that were unaware the day) was that we were the read the first were unaware the day) was that we were the read to more and two-bedroom that were unaware the day) was that we were the read their report, they were unaware the day) was that we were the read their report they were unaware the day) was that we were the read their report that were unaware the day) was that we were the read that its No doubt all these matters of well-informed people put when I last visited Brambam insingly its the nestern to the people put when I last visited Brambam insingly is the present necessity to curb major feature, a very long were considered by the Departing their heads together a reason. August I was greatly heartened fraw public spending that has decided avenue of oak trees planted ment but I have always felt able consensus of opinion can be were their heads together a reason. August I was greatly heartened fraw public spending that has decided avenue of oak trees planted ment but I have always felt able consensus of opinion can by what I saw. But I shared the 25 the repair to the preserve to the time they ment out the preserve to the time they ment that its no offer them.

The St. John's Wood area in the preserve to the preserve to the time they made the offer them.

The St. John's Wood area in the reserve to the preserve to the preserve to the time they ment to the preserve to the

long campaign to prevent a feed paigning to force a public jects often seem to be counter, since it is one of the finest inform readers that Elfin Red, road for the new M6 passing inquiry. When this was held, preductive, bringing the cam-remaining examples in England one colour in this strain, is in

The merit of showing that about the whole aftair was that, soil with a corresponding saving merit of a case by the amount we such recognition but which I routes less harmful to the en-even when the facts were in cost.

The merit of showing that about the whole aftair was that, soil with a corresponding saving merit of a case by the amount of thought particularly good by the public support it attracts. The public support it attracts thought particularly good by the property of the property

essential for new development slum, possibly being unable £65.000 respectively). However to take place and this will only even to realise his original pur- £100.000 should purchase a four be able to happen if house chase price, or be faced with a bedroom unit but one should purchase a four prices rise relative to building massive lump sum bill when the not expect to get a view over costs. It is for this reason we renewals or repairs are Regents Park for that sort of believe that a continuing steady necessary.

CHESS SOLUTIONS
Solution to Position No. 195
1 Q-Q51 so that if QxQ; 2 NxB ch and 3 NxQ, or if 1 ...
BO2: 2 QxB. So Black had to What was really revealing involve much less movement of bodies when the showing that about the whole affair was that, soil with a corresponding saving merit of a case by the amount of such recognition but which I public support it attracts.

through the passing industrial one consumers of the second consumers of the se

held its breath. As far as the tourist is concerned life goes on as it did in this relaxed and very beautiful area of the Indian Ocean. It is not the liveliest piace on earth if you looking for a hectic night life, but it is one of the prettiest and most relaxing. The food, thanks to French influence, is well up to standard. With the Caribbean still something of a question mark in many minds

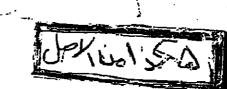
the Seychelles is picking up a sunshine traffic, and But of course the mass of British holidaymakers abroad will still make their way to fe Spain. Prices may have risen, is the hotel workers may be a [2]

ARTHUR SANDLES

their proposals. The arguments the east of the AI a mile and against any new project must half south of its junction with be cogent and well presented the A64 to Leeds. The trees Conservationists should con- and undergrowth which formed sive centrate on preserving only the the great avenues and alleys are best and not attempt to retain framing vistas of houses, 22 oest and not attempt to retain remaining vistas of houses, the first that the threat pletely cut off the culminating witnesses contending that the everything that is attractive or temples and various or houses, the to the amenities of Petworth view of what most informed road was essential, and the route interesting since this is clearly many of them seen over water. The Park Sussex, from the proposed observers believed to be one of chosen the safest and least impossible. It is, of course, were almost destroyed by a first by-pass road for that narrow- the earliest landscape parks re- damaging to amenity, while the much easier to say this than it treak gale which swept York 182 streeted town is at least tem- maining in Britain. The De- conservationists talked at length is to put it into effect since shire one dreadful night in RS; por arrived but it is re- artment of the Environment about the unique beauty of the assessment of merit is often 1982. Now replacements are hitself. vealing that the reasons for the had been wrongly advised by its park and its exceptionally early a highly subjective judgment growing up fast, the canals and R1 7 reprieve are economic rather own experts that the park was of date.

However, if a sufficient number pools have been repaired and on that its No doubt all these matters of well-informed people put when I last visited Brancham in single the property of th

ARTHUR HELLYER

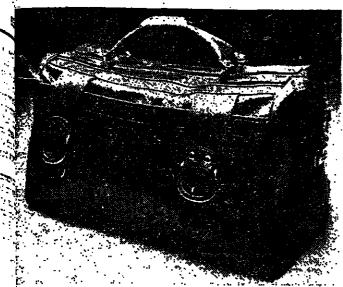


The state of the s

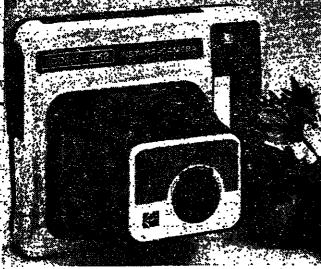
Only a bus stop away

Most people will, by now, have bought most of their presents. However, there are always those who leave hings until the last minute and there are also those jast minute crises, that bring long-lost relatives or the suddenly-alone friends to the doorstep on Christmas Eve. Hy own particular sudden erisis (though a velcome one) is that a childhood friend from abroad as turned up in London with ten children that nicer than to be able to say, come on round.

Fortunately for those caught without the right number I presents, most shops are open to-day until at least 30 p.m., so here is a last-minute round up of presents hat are available from chain-stores up and down he country. Nothing in this collection is from an kelnsive boutique, or an only-London shop. Wherever on live you should be able to find some of those estured here at no more distance than your earest small town.



MANS have a new range of There's an outer pocket which gage and accessories, most can be zipped which also seems ade from leather and any of to be useful when travelling.
The overall size is 457 by 305 by
Ta man (or woman, come to who still think in inches is at). This particular bag is in about 18 inches x 12 inches x own leather with good handles 10 inches. It costs £40 from a zip that can be locked. Ryman branches.



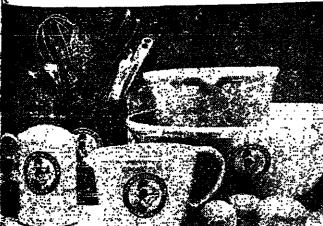
YOUR house is full of long-

hotographs of the happy scene hard labour, and pass the prints around be-ween seven and ten minutes graphic shop, large chemists and

Like the other Kodak instant st relatives or friends you cameras this one can use flash rdly ever see, then the best bulbs which cost about £1.30 for usehold unight be kodak's on the roloursium is £4.80. A test instant camera. Many of recent survey found that prints a may remember that they didn't develop well in very cold sught out a new one in the temperatures so if you want to anner which printed photo-take outdoor pictures either rush aphs almost instantly but inside straightaway or put them hich was quite expensive at £47, near your body to raise the temtime for Christmas is the EK2 perature. There seems to me hich can be bought for as little little difference between this 1519 or as much as 126.12, model and its more expensive stable-mate. You have to wind The EK2 is easy to load, easy the pictures down manually but the and you can take your that hardly seems to me to be

department stores.

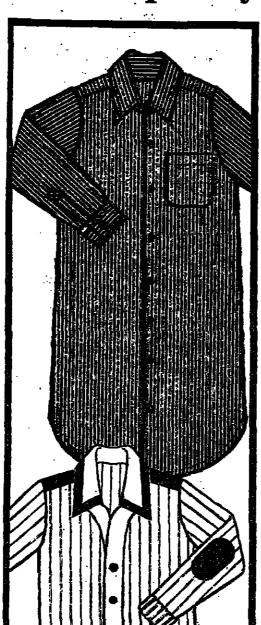




MUTHY WHITES

colander have been redesigned orange so that cooks can collect actually improved — the a whole range of items all of A saip at \$1,750— Cater is light, sturdy, doesn't which will look good together.

have move as you grate; the sieves thanged drastically over the past have good strong holders—as the years—as anybody who shops dues the colander—to allow them there of the same anybody who shops there often will have noticed, to rest firmly on a saucepan. Any they bave decided to go largely of this range would make a good to rest armiy on a saucepan. Any of this range would make a good of this range would make a good this recently brought out a complete recently brought out a completely exclusive range of simple, is £1.45. a cook's measure is \$50. The thing of which have been smaller how is a heating bowl. of which have been smaller bowl is a beating bowl selesigned for them by Conran (the base doesn't move while you beat) and costs 95p. the flour beat) and costs 95p. The range is made from 75p. The range is made from 75p. The range is made from 15p. 3 grater a sieve and 2 colours are brown cream and a crater, a sieve and a colours are brown, cream and



THE RIG famous chain-stores which have branches up and down the country nearly all have some good buys if you make sure you look very carefully at the merchandise first, make sure your taste senses are highly tuned and then you will probably find some marvellous

C & A, for instance, which has branches all over the country, has in selected stores (though stock can't be guaranteed at this moment as it's been selling so fast) some very good Italian knitwear—big, chunky sweaters which sell at £14.95 but are remarkably like the ones selling at three times the price elsewhere. Littlewoods, too, has been trying to improve its design consistently over the last few years

and is worth a look if you still have some last-minute presents to buy.

Many of the best ideas have, of course, already been sold but there are a few outstand-

already been sold but there are a few outstanding buys still left. You can buy 6 pairs of tights for £1.50, some curling tongs for those who haven't yet got around to having the all-fashionable perm, for £2.99.

Finally, of course, the Big Daddy of them all, Marks and Spencer. West End stores at the moment have some really up-to-the-minute looking designs and though they can't all be found in all stores most can be found in the top 30 to 40 stores and a lot in 100 or so major stores.

I've picked out for sketching (left) two things that seem to me to be the nicest presents for men (their men's designs team seems to me

for men (their men's designs team seems to me rather better than their women's clothing team). The ribbed wool/acrylic jacket has real suede re-inforced elbows, pocket and collar trim and in camel or grey, sizes 38 to 44, it is £14.99—from the 100 or so major stores.

I'm not sure that a nightshirt is every man's cup of tea but I think it is smashing and incredible value at only £4.99. It comes in brown or blue, sizes small, medium and large and is available from the selected top 30 stores.

JH Originals, whose charming simulated pearl and semi-precious stone necklaces l wrote about last week, have been absolutely inundated with orders and ask me to say that they apologise profoundly for the fact that they cannot deal with everybody's request in time for Christmas. None of us expected the deluge of letters and telephone calls with which they have been hombarded non-stop since the piece appeared. We are all desperately sorry if anybody is disappointed—everybody will be written to, orders will be fulfilled as soon as possible and anybody who doesn't want their necklace after Christmas will have their money returned_

To all our Christmas Quiz enthusiasts—we shall be running our annual quiz next Saturday and, in response to popular request, have made it more dependent upon general knowledge than numeracy. Sharpen your pencils for next Saturday!

Drawing by Jan Wheele



THE FRANTIC husband desperately securing the shops on Christmas Eve for some present that represents the perfect compromise between the wife he actually bas and the wife he wishes he had is part of our established Christmas mythology. Certainly it was years before my husband stopped spending too much money, too late, in a well-known Knightsbridge store every Christmas Eve.

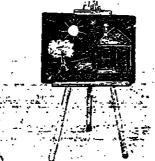
محدر فن الاهل

If there are any of these im provident husbands/lovers still desperately searching to-day I have one suggestion to make. If you're in London (if you're not look at the rest of the page) stroll along to Harrey Nichols in Knightsbridge where the red and white Mistress Room beckons seductively.

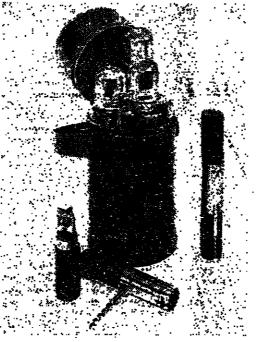
I'm told lingeric is the great present that husbands love to give wives and here in the Mis-tress Boom von will find a col-lection of 100 per cent, pure silk garments, intended for that uncertain hour between dinner and bed (most of them would certainly take in those two events as well) that have an exclusive red linstick print design by Fiona Bastlek. The one in our picture, left, costs £60 and consists of loose but flattering pylama trousers with a drawstring waist with charming red hearts bancing from the drawstrings; and a blowson top.

However, there are various other combinations, as well as an all-in-one jumpsuit, all in the same exclusive "Lips" print. Should you wish to complete the bower-like almosphere there is some exclusive and enchanting linen in the same mood—the pure cotton sheets in white have scalloped edges embroidered with red. A double divet rover, matching sheets and pilloweases are £65 the set. There are also matching red lowels with white love-knots. table napkins (to set a romantic tray) and a whole host of white and red pollery in a whitesical Italian vein. The cheapest item I found in the Mistress Room was a little red heart-shaped box ("for putting things into" as Pooh might have said) with the top showing the end of the arrow (the heart is p'erced, get it?) and the tip emerging from the bottom of the box. It costs £2.75.

Otherwise how about a bunch white and red roses that last for ever? Beautifully made from fabric they are £2.50 each.



There are some 30 Oxfam shops up and down the country and they are a good source o attractive: inexpensive presents and, of course, by buying from them you are helping a worthy cause at the same time. This blackboard, 24 inches by 18 inches on a strong easel is a good present for a child. Made in the City of Sheffield Work-shops for the Blind and Sighted Disabled it costs £3:25-stock cannot be guaranteed in every Oxfam shop but it should be in



LARGER stores of Boots are a good source of very inexpensive presents. There are some scarves of very elegant design, a good range of photographic equipment of all sorts (including the cheapest camera to take a 35 mm. film that I have come across, the Beirette, which has a three-speed shutter, manual focusing from 2 feet, a Meritor f2.8 45° nim: lens—all for f11.90); a useful section for motorists (here I likes the magnifying glass for map-reading which has a rosewood handle at £4.75 or a fulling pocket magnifying glass for \$1.50) and, of course, a splendid range of haby presents to be found at Baby Boots.

Two things, in particular, I liked—the flask and the umbrella photographed here. The flask, made from simulated leather, is very good looking and will hold three triangular bottles. A good present for anyone who goes racing, or three-day eventing or is fond of other sports attended by cold and wintry weather. It is only £3.99. Photographed beside it is a black

or brown leather case which holds a corkserew and bottle-opener/piercer-An umbrelia of charming design which

has a chunky wooden handle, a square wooden ferrule and a nylon cover is £6.95.



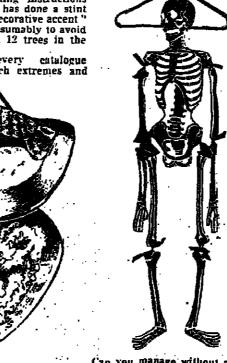
The great Christmas phone-in transatlantic style

are slick, glossy productions ending up with 12 trees in the which mirror the retailing drawing room. philosophy of the stores them. But not every catalogue

would be amazed to see that recipient will have a different catalogue shopping has become a tree delivered every month of multi-billion dollar business.

It would be impossible to arrives two to four feet high, discuss the whole range of catawith full planting instructions logues here so I will concentrate so that after it has done a stint to the concentrate areas to the indeed as a "december of accounts". n a selection from some of the indoors as a "decorative accent big department stores. The best out it goes-presumably to avoid

elves. Bloomingdales in New indulges in such extremes and



silver lobster server from, you've guessed it,

matching inlimacy must be the Bloomingdales rumble scal sleeper (with drop seat and feet) —a bright red updated version of alloyer combinations I'm sure American women are

CHRISTMAS shopping in York (with branches elsewhere) America need require only two is the perfect example. It is got and one-off items with those things: a telephone and a pile of catalogues. From mid-November onwards they come, dropping through the letterbox almost daily. Account customers at is to make Christmas as effort-stores automatically get them. Some national credit cards put names of their customers on to central mailing lists; this sometimes results in catalogues crossing from the East to the West in seasy to believe that there toast. Others come unsollcited amidst the pile of newsprint that a reading a few catalogue and one-off items with those gapt and one-off items with those almost catalogue as it is to shop in the hat are inexpensive and fun. Americans are very good at creating occasions round themes are inexpensive and fun. Americans are very good at the are inexpensive and fun. Americans are very good at the creating occasions round themes and at Christmas they go the is to make Christmas as effort-daily and an are of china (with hostess aprons to match), glass, table aprons to match), glass, table press of a telephone button. After reading a few catalogues that there is an abundance of china (with Christmas trees, the holiday period at the control with Christmas trees, the press of a telephone button. After reading a few catalogues of it is attractive if you like so well and jewellery for hoth sexes—mittals are this year's fad.

OST families have their own—they are called "Pass the additional games to play at Mustard." "Hold the Pickle" amidst the pile of newsprint that additional games to play at Mustard." "Hold the Pickle" on the Ketchup." They are just the kind of silly strated and "Easy on the Ketchup." They are just the kind of silly strated on the second in the pile of newsprint that constitutes every Sunday's New quite, a lot who must "have everything." Only someone who has nearly everything (not to be funy three-year-old to old and lift things out, put things thire games which sound out of a bottle and so on. Only three games which sound out of a bottle and so on. Only three games which sound out of a bottle and so on. Only three games which sound out of a bottle and so on. Only games and they're all younger generation, if not the larg games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games and they're all younger generation, if not the large games games and they're all younger generation, if not the large games games and they're all younger generation, if not the large games games games games gaining in popularity at \$100-\$200. Last year's peanut butter making machine seems to be in decline but the work is on the up.

On a more modest level, since plants are as important as furniture in many houses here, there is a valve-controlled hose (aptly named Little Squirt) to water your greenery non-ston in your absence at \$13. For your madeto-order patchwork quilt (8225) and upward) there is a bambon bedspread holder (830) so it won't wrinkle when it's not actually lying on the bed.

There are lots of fun, inexpensive presents too. Bloomingdales hipster cotton briefs come in 11

colours with "bloomies" written random.

across the bottom at 83 each (and And then, of course, there are \$6 a pair which even the most they even start at sizes for four- the adult games which, typically, stubborn non-slipper wearer will year olds). American linen is teach as well as give pleasure, refuse to relinquish at bedtime, superh and though the Christmas. The circulation game explains. Somewhere among all the catalogues only show a small the workings of the human circulation, the guest towels emerged the control of the control of

in your cupboard (\$25), sall and thing) at \$695. And for Snoopy memorate the visit. All this for Can you manage without a fourfoot skeleton kit this Christmas:

Unusury by Robin Coles

10 your cupocard (522), sait and thing; at 5590. And for Snoopy memorate the visit. All this for pepper shakers masquerading as and Paddington Bear indicts \$30,000. It could only happen in tubes of paint (\$15) and a crystal there is a giant one of each at an American catalogue.

PRIMROSE BELL



I'VE COME to the conclusion

that there are people who

believe in wrapping up presents properly and people who don't. The brown paper-bay brigade

will never be persuaded that a lovely exterior is essential to the gift. For myself, I feel that the visual anticipation is

a vital part of the really good present and though I can't take quite so much trouble over each present now that my circle of people to whom I give presents is so much enlarged I still do try with most presents
—it's only the slocking fillers
that just get stuck together
with self-adhesive tape.

However, I freely admit, that in spite of the efforts I

go to, nothing I have produced has quite equalled the Neiman-

Marcus gift-wrapping ideas. Here I've reproduced some of

them just in case somebody has enough time left over to-

day to give to wrapping a few

Not all the ideas take a long

time to execute but they do

need a good colour sense and

a selection of wrapping paper

and ribbon that either tones

or contrasts well, as well as the little things, like the

wooden dolls, the flowers, the

little sledge, the pine-cone or

very special presents.





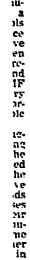
the basket that can transform a parcel into a witty or charming package. Left to right in the drawing

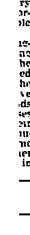
Left to right in the drawing is a package which is not difficult to achieve. In the Neiman-Marcus catalogue (readers may be interested to know that Americans pay \$2.50 for this particular giftwrap) they have shown this package wrapped in bright grass-green paper. The ribbon is shocking pink—and notice that it looks so much better fied three-quarter way along tied three-quarter way along the package—and is trimmed with a white poinsettia though a chrysanthemum would have

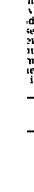
much the same effect.

Next is the most expensive packaging (it is \$5) and here the background wrapping paper is blue with white clouds. Fastened to the front of the same and the particular of the same and the sam of the package is an upside-down basket, like a balloon, and from it dangles a little Father Christmas and tree in

rather Christmas and tree in a tiny hasket. Finally, the paper used to wrap this next package shows a wintry snow and tree-scene against which is stuck or tied, a little wooden sledge. This packaging, 100, would cost \$2.50 from the Nelman-Marcus shop. You should be able to







do it for much less.

broidered with different motifs are a good buy for \$3 each.

A \$1m. block of soap in its own money bag (\$5), a 1978 calendar on a shower curtain (\$20), four milk chocolate letters spelling ignored. For the child who has love (or any other word) everything (and there seem to be stuffed vegetables.

A strawberry shaped basket with a large jar of strawberry tree light, for \$6,250 or a gas-three stuffed (\$14,50), a four foot pany output of the marked and hang up in your cupboard (\$25), salt and the safet and stand for \$100 or \$100 o



Bill Owen and Dickie Henderson

Cinderella by Chris Dunkley

the other Christmas shows, nothing has been skinned; there are star performers and an almost hewildering number of claimate custome characters in a proper orthostra in a proper much better than most Prince and performers and embatted by Grant Hossich and all the other imgredients of traditional pantomatic.

The ugly sisters are tof Beatles melody in the style of the other incompanies. The ugly sisters are tof Beatles melody in the style of the other incompanies and singing as her fairy godmother, Jenny Charmings I have heard, and Layland manages some genuine better than most Prince and pathos to the role, and the other improvement of traditional pantomatic in hip high suede boots.

The ugly sisters are tof Beatles melody in the style of

Dickie Henderson plays course) played by two men— Chaikovsky.

Buttons with a relaxed command Simon Barry and Barry Howard Best of all, this traditionally of all the pantomime skills from —whose costumes alone are a rich mixture is on show in Bromble and his to the pratfall, which tour de force. Their endless distinction of the very modern Churchill Theatrest about Fry the dramatist, tapping about Fry the dramatist, tapping

impressive solo artist, capable of over-flowing the Albert Hall.

She was back there again this

week for a celebratory concert.

along with the most undeserved

One of the very best buys in because Bill Owen plays the coloured stocking which must the world of pantomime this Baron. So in the competitive have been 30 feet long, if it was

One of the very next tags in the world of pantomime this Baron. So in the competitive have been 30 feet long, if it was forthcoming book of that title Christmas is David Poulson's community singing from giant an inch. An ancient joke, but a by Fry about his own family. Chedrella at the Churchill songsheels, Henderson leads one highly effective one, and new to half of the audience and Owen a whole generation of children the other; no shilly shallying.

In pleasing contrast to some the other; no shilly shallying.

These were all the productions of the other on Shilly shallying.

These were all the productions of the other o

The unity sisters are (of Beatles melody in the style of

Elkie Brooks by antony thorncroft Unless you are into razor But she is still not quite sure. She certainly has the confihides and safety pins—or rather where to put it. Her act roams dence now, and there was a nice
pins and razors are into you— through artistic standards, like moment of drama near the end
this has been a pretty average. Lilac Wine, to rock classics, like when a black curtain was drawn
this has been a pretty average. Lilac Wine, to rock classics, like when a black curtain was drawn
the rock of the fundamentalist type, were an attempt by Americans, was taken from his mother's Matter of Britain. Having
the fundamentalist type, were an attempt by Gordon
the fundamentalist type, were an attempt by Gordon
was a lay-reader in a Costwold Unpassemble.

First performance of new

Panufnik symphony

success of 1977-the Brighouse and Rastrick Brass Band-and

THE "LOUIS WARE" SPEES.

Andrzei Panulnik's new sym- Sacra. The most recent is the how much it gained from the phony — Sinfonia Mistica — will Sinfonia di Sfere, which the attempt to broadcast it in a semi- Die Fledermaus he performed by the Northern London Symphony Orchestra per- dramatised form. The best part

Fry observed

BY ANTHONY CURTIS

For people of my generation John Mortimer. He too. with solema chords from the vox totally blind.
humana of the organ of an His son spent part of his
Anglican cathedral at whose childhood reading aloud the flying-buttresses the path came entire works of Shakespeare to Alec Clunes and then Gelgud follow in his feetsteps at the in The Lady's Not For Furning, har. He rises nowadays at 5.30 livier in Venus Observed, Edith in the morning and writes his Olivier in Venus Observed, Edith in the morning and writes his Evans in The Dark is Light plays until breakfast. Both he Enough, Scofield in Fry's and Fry have as playwrights Anough translation, Ring Round drawn largely upon a vein the Moon. Wonderful performances, all of them. It was an of their fathers, in one instance are of eloquence: the art of act biblical and in the other legal, ing suddenly became more exquisitely verbal, more extravation to which almost no English playmonthy loquecious, than at any wright has ever been drawn is

that this week Fry reached the age of seventy and dear old Auntie Beeb, who never misses an anniversary, decided rightly to do him honour on Radio 4. The form taken by the celebra tions was a feature on Sunday night Can You Find Me? by Frederick Bradnum based on a of interest, and produced with a distinction worthy of the this, ungratefully,

Radio

a second generation master of biggest laughs and when it came If you are planning two outings, the memories of surgivings of his variety. Moreover, this being to trying on the glass slipper, this Christmas, go twice to Cinderella, you get double value one of them removed a multi-Bromley. Still, the feature that we did

was enlightening enough. What a strange man his father musical Camelot by Americans. this has been a pretty average. Like Wine, to rock classics, like when a black curtain was drawn this has been a pretty average. Love Potion Number 9, to gospel, to reveal a massed black gospel, one of the few exceptions has and to her 1977 hits like Pearl's choir from Lewisham. But then the sudden acceptance of a Singer. When she tries to get she went on and on with fortuous clentury. When Christepher was been a massed black gospel, to reveal a massed black all Fry's power of startling you tapestry. In spite of the efforts with something ordinary, of Martin Jenkius, the producer. English and rural. It will certain and an experienced team of want to read when it appears failed to come fully to life. next year, but I am not sure

the words Christopher Fry emerged, had a very remarkable possess a peculiar resonance, father—this is clearly a pre-They are a part of our youth requisite for anyone who aspires when for a few years the theatre to write for the stage. Mr. scemed to be heading to a Mortimer described his father, wholly new direction. It turned a barrister, as "the doyen of out in the end to be a garden the divorce court" the really path up which we were being remarkable thing about him was led: a garden path festooned that he continued to occupy this with Chinese lanterns, vibrating position even when he was

gantly loquacious, than at any wright has ever been drawn is period since Congreve's.

to which aimos no cange is that provided by Malory's Morte

All this was a long time ago. I d'Arthur. Poets galore from remember. and I would not Tennyson to Charles Williams willingly go through it again. I and occasionally opera comwas reminded of it by the fact posers, but not dramatists. The



Christopher Fry

phony—Sinfonia Mistica—will be performed by the Northern Richard Digance. But it was the Elkie Brooks show, as she made plain by hogging the stage for almost two licurs.

It was just a hit too much. All the incidentals were fine—Elizabeth Hall. The Northern sinfonia, which commissioned the band was in good form, if a bit hurried; the lighting was cheerful; and most of all Elkie Brooks ture was amplified to perfection it is quite a monster, sounding black and powerful and complete of powthing.

Sinfonia Mistica—will also give performed by the Northern bin formed for the first time last two the Festival Hall. The Northern sinfonia, which commissioned the band was in good form, if a bit hurried; the lighting was cheerful; and most of all Elkie Brooks ture was amplified to perfection it is quite a monster, which the most well-known are as the structural basis of the playwright and harrister, the Austrian bank.

Sinfonia Rustica and Sinfonia piece.

Sinfonia di Sfere, which the attempt to broadcast it in a semi-dramatised form. The best part dramatised form. The part has a the formed by Fry The new production of Die same in the Festival Hall. Sinfonia Austria is the Festival Hall. Sinfonia Aus



John Reed as The Lord Chancellor and Jane Metcaffe as lolanthe in the new D'Oyly Carte production of Iolanthe, designed by Bruno Satini, which is now in repertoire with other Gilbert and Sul at Sadlers Wells Theatre.

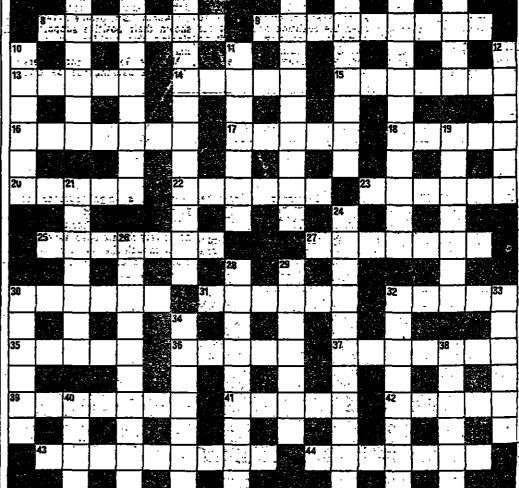
Joan Baez BY ANTONY THORNCHOFT

Joan Baez, is a survivor is now a softer side to her. She should have so sold out to he Although her vision of the world sas mellowed, and now seems fans, her voice is probably the has often been apocalyptic, and almost as nice and warm as her finest in pop, and she is one of the few performers who can hold taken on the fight against man's. But the recommendation was the stage with nothing but her

taken on the fight against man's there. Most of the second half material and her guitar playing inhumanity to man, she is still there. Most of the second half material and her guitar playing inhumanity to man, she is still there. Most of the second half material and her guitar playing for inhumanity to man, she is still there. Most of the second half material and her guitar playing inhumanity sing no asset, and the willingness with like any other pop star, fuelling, lag, the audience joining, with which she accepted the choices of like any other pop star, fuelling, lag, the audience joining, with which she accepted the choices of as she cheerfully admits, the little encouragement in versions the loud mouthed members of bank balance in order to of the Skall Overcome, Amazing the audience was democratic but publicise the cause.

Crace and all the other rather anti-music. There was little, Although the causes have dream songs which have attached apart from the title song, from changed—they are more per themselves to Joan Baez. There her best album "Diamonds and sonal than her traditional and were even Christmas Carols at Rust." and her true qualines although she is still capable of the end when, fed ap with hear, were hid in a welter of cheap hectoring her audience like a fig out of time neighbours rather, emotion and commercialised Calvanist pastor, as she proved than his Baez, I crept out. schmaltz. But she remains the at Hammersmith this week, there. It is a pity that Joan Baez best singer of the generation.

F.T. CHRISTMAS CROSSWORD PUZZLE



cess as a bride.

A prize of £10 will be given to each of the senders of the first this month (7)

A detailed history of the three fairy tale cats—Puss in Boots, the White Cat of the Countess D'Avenoy and Dick Whitting-ton's cat is given in Alexandra Artley's delicious frolic for all works.

A prize of £10 will be given to each of the senders of the first this month (7)

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A prize of £10 will be given to each of the first this Thursday, marked Crossword in the top restricted and solution will be given next 19 Methodical for a soldier (*). London, EC4P 4BY. Winners and solution will be given next 19 Methodical for a soldier (*). 21 Hail the French streakers

8 Favourites get on in short 9 Vital organ has indeed been saved (9) 13 I'd return about the rustic

washerman (5) 14 Sounds keen but is just a bore (5)

16 Needed no washing after the Sprats had finished (7) clubs (5)

the GP (5) 20 The way up for the celebrity is about one (5)

can't get any lower (7)

27 Storm centres in China (7)

43 Characteristic which, in a detailed sense, is distressing

DOWN

they give you a glimpse
what is coming (8)

A form of Maoism that is 33 The Colonel of the Huts (
grewing (8)

34 Spoil the auditable Relative gets about in what is

left (S) A few times-but not three times (4, 2, 5) Exploited in a dark room (9)

survive (7) 6 A face for every day of the

? A dance to make you stagger Endorses what this period

chooses (6) SOLUTION TO PUZZLE

No. 3,552 REND OF MP F W L E

26 High-ranking Russian offic takes to flight (3, 7) 28 She was an ass to travel wi Stevenson (9)

29 It usually observes the pr cept, De mortuis nil A bonum (7) To stray among the hills will 30 Shoes for a chap in the stre

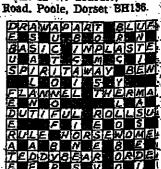
. 32 They are always behind b

34 Spoil the audience at a st side resort (7) 38 It is shabby to be down

them (6) 40 I owe, I hear, a thank-y letter (4)

5 Snitable trial for those who SOLUTION AND WINNERS OF PUZZLE No. 3.547. Following are the winners Mr. J. Blackman, 126 Math

week in London thoroughfare last Saturday's prize puzzle: Avenue, Liverpool L18 7HB. Mr. R. T. Ellis, 37 Milecre Estate, Pool-in-Wharfeda, Leeds, W. Yorks LS21 11X. Mr. R. W. Gourdie, 7 Ettri



Cats of fame and promise

was know whether she is not amuse, her all with me more than I with her," wrote Michel de Montagne, in his Essays, 1580 Frank Walton echoed his sentiments in the Complent Angler (1652), "When my cat and I entertain each other with mutual anish tricks (as playing with a parter), who knows but that I make her more sport than she makes nie?"

Atturophiles tfrom the Greek minum for cat, so literally, lovers of cais), have constantly recorded their devotion. Samuel Johnson fed his cat. Hodge. oysters, shopping for them himself, "lest the servants having that trouble, should take a dislike to the creature." Boswell though, was not so keen about the animal, lamenting: " frequently suffered a good deal from the presence of this same Hodge.

The half-crazed 18th-century poet Kit Smart, rhapsodised over his cat Jeoffry, declaring: " He is of the tribe of Tiger." The poet Madame Desmoulieres, even carried on a correspondence between her cat Grisette and the due de Vivonne's doz. Cochon, whom her daughter. later immortalised in a play, La Mort de Cochon.

Edward Lear (1828-1888). humanist, watercolourist and engraver, presumably had the antics of his cat Foss in mind when he recounted the adventures of The Onl and the Pussy Car (who) went to sea in a beautiful pea-green boat, and Aunt Jobiska's "Runcible eat with crimson whiskers," in The Pobbic Who has no Toes. While in To A Cat. Swinbourne (1837-1909) heaged, "Stately, kindly,

animated cartoons, was pre-familiar catch-phrase.



Happy Christmas to you

lordly friend, condescend Here tion by Pat Sullivan, in a series from Le Chat Botte, from Stra- Catty is a Rat on his slate Morace Brodsky and Kathleen of adventures where he kept on parola's Nights (1530), has Con-board, the cat-map on the wall Hale's famous Orlando the mar-Felix the Cat, here of early walking, so originating a once- stantine's cat winning his mas- showing Persianshire. Angora- malade cat, at prices from £15 39 Following Turkish leader who served for posterity in various. In nursery tales it is the cats herress. The tale was translated All great fun-as Mr. Date says catalogue.

Postcard by Louis Wain from Alexandra Articy's new book The

Great Ali-Picture Cat Show (Astragal Press)

1939), stealing the show.

written the introduction to a artist's sister. fine collection of colour plates. So if a catastrophe has prejust produced under the title vented you from acquiring a 22 Was Heath employed unprofit-Catland (Duckworth £4.95). A feline friend the Parkin rather slender production, but Gallery's sixth annual cat eahi- 23 The brigand has to fillet it (6) nevertheless essential for bition in Metcomb Street, 25 Society girl turns to jazz-you devotees.

with a crecodile of feline pupils paintings, watercelours, draw- 30 Probes the straits (6) walking outside Dame Tibby's ings and prints in Yet, Yet More 31 A penny for an old boiler (6) School (Catsmeat Men Please Ring Here, says the sign). "The Cats of Fame and Promise includes 53 of Wain's works (over tailors (2-2)) Naughty Puss" with the Dame two-thirds sold already), 35 Founded on a counterfeit note in frilled bonnet spanking the together with these of Duncan bad one who has written Miss Grant, Colin Self, John Nash, 36 Factor of time and bible part estantine's cat winning his mas showing Persianshire. Angora means to 15,000. There is not a transfer upset by a ter a fine castle and the king's shire. Catsupshire and so on to 15,000. There is not a 41 Caesar's father upset by a spill (6) souvenirs. The black cat first who dominate rather than their from the Italian into French in "A Christmas without one of appeared in 1921 in a product owners. Puss in Boots, deriving 1585, appearing in Charles Per- Louis Wain's clever catty pic-

rault's Les contes de ma Mere ture would be like a Christmas I. Ore in 1697, through which it pudding without currants." reached England In this version Mr. Dale also recalls that the cat is left to a miller's son, Wain had a great admiration

ton's cat is given in Alexandra attention was drawn to his Artley's delicious frolic for all Aubert Museum exhibition in ages. The Great All-Picture Cat 1972-73. Fortunately, cat collings a new book from Astragal letter extraordinary. Wichael pottery and plastics, sugar-sweet feline works of art, he has a sentimental kitten paintings, a positively enormous Persian gallery of ancestral "pawiraits," named Fortnum), tells me that and of course the most beautiful it is quite easy to tell the real cats of them all, the eccentric thing from the repro. The and often demented anthropo- copies are usually fairly crude, morphic creatures of brilliant and the paper used brand new. cat artist Louis Wain (1860- even if the frame is old." Only this week a fake was brought into his gallery, a water-colour with old Bob (7)

Rodney Dale, who wrote the that he immediately pro-first full-length biography of nounced as "wrong." All Mr. this unfortunate who ended his Parkin's Wains claim an im- 17 Smooths things out for the days in an asylum-Louis Wain: peccable pedigree, most having The Man Who Drew Cats (1968, come from the family and 18 The lazy fellow gives one to but reprinting next year)-has friends of Claire Wain, the

London, S.W.1, re-spens on There is "The Good Puss," Wednesday until January 7. The for itself (7)

JUNE FIELD 42 Failure for the Left before a recess (5)

Engineering export orders down again

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

gE DISTURBING downward had a marked effect on total three months to September rose genering industry continued 11 per cent., home sales improve the third quarter, according Faltered

al assembly at Blackpool.

delegates have been sorted

it leader will be averted,

er ontions

ing by 24 per cent., but those for

the age of 60, will be presented to the Commons on January 30.

It will be one of the largest petitions to reach Parliament. Its aim, according to its princi-pal sponsor Mr. Greville Janner, Labour MP for West Leicester.

weary should have the opportunity to enjoy a little of the prosperity they have helped to create and be allowed to retire at this age so that their jobs year of expenditure, according to total depreciation allocated for the life remaining to the asset, the year of expenditure, according to total depreciation allocated for the latest accounting standard, the period and the gross amount who are as desperate for work as they are fit to perform it."

Mr. Janner, who will present to be Commons, added: "Under the present ludicrous arrangements, people who feel fit in body and mind to continue working are forced to retire at 65.

Wer those who are sick and the continue working are forced to retire at 65.

Wer those who are sick and the present to the commons of the project a limited life which may be its also clear in terms of commer materially affected by technological with 4,404.

Mr. Janner, who will present to the commons, there is a the project a limited life which may be its also clear in terms of commer materially affected by technological with 4,404.

assets, which will apply from

January 1. These lay down that item of plant is a totally differinsertial life should be depreciated by stating cost (or revalued amount), less estimated residual value.

The existing use value use item of plant is a totally different matter."

Most companies use a straight line depreciation method where an item is completely written off companies.

BY CHRISTINE MOIR

gical and environmental changes."

Exchange rate

affect interest

nained subdued. funds associated with the weak-The likelihood of increased de- ing of the U.S. dollar.

Accountants change

deferred cost rules

pressures

BY MICHAEL BLANDEN

"The existing use value of an

However, the rules will not less, as a result of the increase apply to investment properties in the cost of items over the last for a full year during which fur- few years, due to inflation, the ther discussions are to take place, asset can still retain a consider-

disclosed along with the depend on regular valuations.

Scottish output down in stagnant quarter

INDUSTRIAL PRODUCTION in year to a level rather below that Scotland in the second quarter of of a year earlier."

Scotland in the second quarter of or a year earlier.

1977 was rather lower than in Though manufacturing output
the first quarter, said Trade and in Scotland held up relatively
Industry, weekly magazine of well in the second quarter, conthe Department of Industry, yes struction and mining was about

terday.

6 per cent. lower. Because of
Output in the first half was the relatively cold weather in the
similar to both haives of 1976, second quarter, output of gas.
This stagnation was similar to electricity and water was conthe situation in England and siderably higher.
Wales.

Whining and quarrying fell back

Wales.

Trade and ladustry said that in the second quarter from the "the profile of growth in the first, largely reflecting a drop in Scottish index is parallel to a coal production. Any small considerable extent to the U.K. increases in certain manufacturindex for industrial production. ing sections were quickly nulling the U.K. output also fell back fied by similar decreases in in the second quarter of this others.

TAIN COULD earn a further the beginning of the boom on four years. This is unlikely to be from foreign tourism next visitors from OPEC countries the from foreign tourism next with large populations like Iran, it bringing the total tourist with large populations like Iran, placing considerable strain report adds: "The North America" that quoted traiffs will rise by lower peak month hotel capacity in each match the content of a report by catering industry in America."

Mr. Greene, Belfield major in the lack of bed-space seasy on behalf of the considerable and the coming year, Mr. Melvyn valiable. He predicts that the coming year, Mr. Melvyn valiable. He predicts that the there will be activity among hotel there will be activity among hotel in the year all involved, but in the year all involved, but in the year all involved, but in the year and mantacturn index for industrial production. In the U.K., output also fell back fied by similar decreases in certain mantacturn index for industrial production. In the U.K., output also fell back fied by similar decreases in the certain in the over demand situation."

It is likely, says the report that the success in the report that the second quarter of this others.

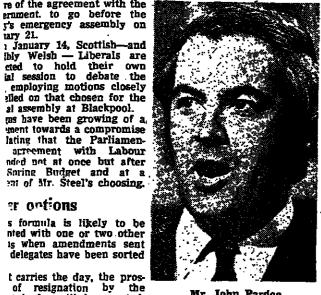
Threat to some Boxing Day trains

Threat to some Boxing Day trains in the U.K., output also fell back fied by similar decreases in the certain in the Vick. Interest of the condex for the report. In the U.K., output also fell back fied by similar decreases in the trains of the the second quarter of this others.

Threat to some Boxing Day for the on the second provinces, but that the second quarter of this others.

Threat to some Boxing Day for the on the services on Boxing Day for the on the services on Boxing Day for the on the major inhibiting factor on the services on Boxing Day for the on the services and the terms because of the decline in the very operation of the real services and the train mantacturn. In the U.K., output also fell back fied by similar the report. In the U.K., output also fell back fied b

the third quarter, according begartment of Industry statisgue of September they increased the per cent. The show that new orders as overseas failing slightly. These show that new orders are overseas failing slightly. The show that new orders are overseas failing slightly. The show that new orders are overseas failing slightly. The show that new orders are overseas failing slightly. The show that new orders are overseas failing slightly. The show that new orders are shown that new orders are shown that the same as at the same as special meeting of the Now that initial integration with the outcome of the European A PETITION signed by more all-important motion on the proportional representation vote all-important motion on the proportional representation vote than 1m. people and urging voluntary retirement for men at ernment, to go before the y's emergency assembly on



relief not only of MPs but .

is to alter the present "ludicrous" retirement system.
He said: "I believe that those men over 60 who are ill and weary should have the oppor-

"Yet those who are sick and ailing are forced to soldier on when they don't wish to—the

Councils seek mining curbs

IT JOHN LLOYD

AL AUTHORITIES in the early in December, that they be receiving a high number of h of England are to press lieved the programme for open-planning applications.

Planning rights over the cast coal extraction involved The regional authorities have

planning rights over the cast coal extraction involved ting of opencast coal mines "too much, too quickly."

The regional authorities are done under the new rules from "Valuation of plant and heir areas. Discussions, inity within the councils them mental consequences of the protions, though they can insist on a method of depreciation has necessary on an existing use state place in the gramme "could not be justified planning inquiry, a right they are been laid down. All that is re basis," says the firm. Depreciation has one case of a national exercising increasingly. However, quired is that the method used ation techniques will therefore he councils are responding to emergency."

except in the case of a national exercising increasingly. However, the councils are responding to wing pressure from their open their of the numbers of open their of the series sites, particularly in fully justified as part of the nation's fuel policy. The target, is areas which have been exively worked in the past.

I many of these areas, the for an output of 15m. tonnes by meast Executive of the 1980-81. Production for this tonal Coal Board is proposing year is expected to be close to ban open two working comes at a time when the NCB has introduced and Wear, South and West NCB's operations, since it lacks dirt, and to landscape the ground tashire. Greater Manchester Waisall. Councillors represent the coal has been worked with deep mining. But the councils maintain that ting these areas told Mr. Alex The 1974 "Plan for Coal" local opposition to open task in the retary of State for Energy, meant that some areas have been tough line.

Boom year ahead for tourism

BY ARTHUR SANDLES

U.K. hits back in air routes row

AY DAYID FREUD, INDUSTRIAL STAFF

permits issued to Scan-

E GOVERNMENT has dinawian Airlines System outliked the Scandinavian Governments of the agreements for their decision to ment and modifying a third.

minute their sir service agreetis with the U.K. from the between Copenhagen and Presttis with the U.K. from the between Copenhagen and Presttis with the U.K. from the between Copenhagen and Presttis lermination move is the its right to pick up passengers
the lermination move is the its right to pick up passengers
the lermination move is the between Manchester and Dublin its right to pick up passengers
the lermination move is the between Manchester and Dublin balance, it is difficult to imagine and for Gatwick-Copenhagen and set by the Scandinavian Government, was revoked.

The Danish Government, was revoked.

We shall naturally be lookCaledoman.

The Scandin vian Government in a way have been filed with the Scandisulting from the proposed new the Scandinavian authorities recently. No services would amount to about taken this extreme line.

The applications are for a The Department of Trade can be capacity mounted and the Gatwick-Bergen route by Dan The Department of Trade pointed out that in view of the capacity mounted and Scandiand taken this extreme line.

The applications are for a The Department of Trade pointed out that in view of the fact that both Gatwick-Bergen route by Dan The Department of Trade pointed out that in view of the fact that both Gatwick-Bergen route by Dan The Department of Trade pointed out that in view of the fact that both Gatwick-Bergen route by Dan The Department of Trade pointed out that in view of the fact that both Gatwick-Bergen route by Dan The Department of Trade pointed out that in view of the fact that both Gatwick-Bergen route by Dan The Department of Trade pointed out that in view of the fact that both Gatwick-Bergen route by Dan The Department of Trade pointed out that in view of the fact that both Gatwick-Bergen route by Dan The Department of Trade December 3L 1978, expiry date and for Gatwick-Copenhagen an

what advantage they hope to Edinburgh / Newcastle - Copen-obligations under the existing happen routes by British agreements remained in affect to the Danish Government, achieve. "We shall naturally be look-caledoman."

We shall naturally be look-caledoman. This meant that the Scandin-between the U.K. and Scandin-copenhagen service, nounced that their air agreements which are About 140 services fly weekly for another year.

Department of Trade ments with the U.K. will expire in our favour." between the U.K. and Scandin-copenhagen service, nounced that the U.K. will expire in addition to the British avia, of which about half are avians still had an obligation to be suspending the at the end of 1978.

Midland service, four further operated by U.K. airlines. The issue operating permits to British applicants.

The Department of Trade said applications for new services increase in U.K. sear capacity re-midland and the other applicants. at the end of 1878.

The Department of Trade said applications for new services increase in U.K. seat capacity re- Midland and the other applicants.

Long shutdown every year

AN MP is to press the Government to open discussions towards making the week between Christmas Day and New Year's Day a general holi-

urged

Mr. Gwilym Roberts, Labour MP for Cannock, has tabled a Commons question urging Mr. Commons question arging Mr. Albert Booth, Employment Secretary, 10 undertake a study of the companies which are allowing their employees such a holiday this Christmas. He will also ask Mr. Booth to discuss with the TUC and the CB1 methods of progressing towards a general holiday entitlement of at least four weeks 2 year, including where posa year, including where pos-sible, a mid-winter holiday covering the Christmas-New

Year week. Mr. Roberts said: "In the Christmas has failen at the weekend, there have been more and more instances of firms closing down during this

particular week.

My information is that this has led to no loss of produc-tion—usually the reverse—and has created goodwill among workers.

Other firms which close at

Christmas, then re-open only to close down at the New Year again, have to operate this week on a stop-go basis,
Mr. Roberts went on:
"Holidays are not basically a
matter for the Government but

November compared with 4,404 The changes in accounting the month before. However, the proceeds just announced particularly value of the registrations, at

Mason backs inquiry on 'Government cash for Provos'

مدرون الاهل

BY OUR BELFAST CORRESPONDENT

disquiet.

"I have reached the conclusion that confidence, public confi-tions as may be necessary should dence, in the executive, and self- take place confidence within our own He would consider what form organisation, cannot be guaran- such an examination should take.

MR. ROY MASON, the Ulster teed unless this matter is brought

Secretary, has agreed to a public inquiry into placing of contracts by the Northern Ireland Housing Executive because of continuing allegations that Government money feil into Provisional IRA hands.

The inquiry was sought by Mr. James O'Hara, the executive's chairman, who said that public confidence in the Housing Authority was being undermined by the controversy.

A police inquiry was held into the allegations that about 11m. found its way into Provisional IRA funds in 1974 after contracts were awarded to companies building houses in West Belfast, Including the Andersonstowa Co-operative.

"In any large organisation there may be aspects of performance which are less than satisfactory."

"In any large organisation there may be aspects of performance which are less than satisfactory."

He was confident that any objective examination would show that the overwhelming majority of the executive's staff had at all times tried to do their decided that no one should be prosecuted. This was confirmed by Mr. Mason in a written reply in the Commons last week.

Mr. O'Hara subsequently wrote building houses in West Belfast, Including the Andersonstowa contract administration" in the

Co-operative.

He said that the police investibusing executive.

gations had not allayed public disquiet.

Mr. Mason replied: "I share your concern that public confi-Allegations continued to be dence in the administration of Allegations continued to be the bousing executive should be made that something of public assured, and I accept that such concern was being hidden. examination of contract allega

British Nuclear Fuels

£62m. conversion orders BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR FUELS has The expansion will increase the

enrichment.

New plant being commissioned demand for "hex."

at British Nuclear Fuels' Springfields works, near Preston, is exfields works, near Preston

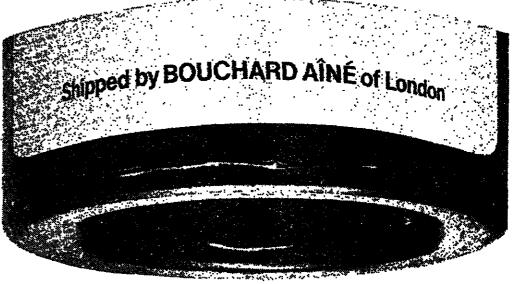
orders worth £62m. for convert-company's capacity for the intering ore to uranium hexafluoride, mediate stage to 5,000 tonues a the form required for uranium year, to meet a growing world envisionment.

Uranium tetrafluoride is an in- and Holland in which it is a termediate in the conversion of nareholder Next year it starts ore into uranium hexafluoride 'eliveries to enrichment plants

Housing cost yardstick up 4%

relief not only of MPs but arty activists.

Steel's hand was are anxious for the rift between number of each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each accounting period to see if fixed assets, according to each according and the grass bould be reviewed at the end of a new approach to valuations of each according to a new approach to valuations of each according and and accounting period to see if fixed assets, according to each according and an extraction will bring a new approach to valuations of an extraction will bring a new approach to valuations of each according and an extraction, will bring a new approach to valuations of each according and an extraction will bring a new approach to valuations of each according and an extraction will bring a new approach to valuations of each according and an extraction will bring a new approach to valuations of each according and seems that the deferral complies with these examples of a new approach to valuations of each according and seems that the compliance and the grass and the registrations, at a new approach to valuations of an extraction will bring a new approach to valuations of an extraction will bring a new approach to valuation of an extraction will bring an ex



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Brezhnev warns U.S. on neutron bomb

the neutron homb so as to save the world from the appearance of this new weapon of mass

annihilation. "This is our sincere desire our proposal to the Western powers," the Soviet President

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zone maps.

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tables, a 6-page business vocabulary in English.

Ecevit lays his plans for Turkey

FOLLOWING a clandestine meet continuing. After two deaths ing in Islanbul with the lozen yesterday there was another MR. LEONID BREZHNEV, the Solve to the ruling Justice Party, the wounded when a bomb went off that Moscow and Washington jointly renounce production of the ruling Justice Party, the wounded when a bomb went off the training Justice Party, the wounded when a bomb went off the training Justice Party, the wounded when a bomb went off that Moscow and Washington of poposition leader. Mr. Bulent last week in a cafe used by the neutron bomb but indicated the present minurity blamed on the militant Right led coalition within the next two to five students having to have weeks. The meeting was been to the students with the next two to five students having to have before Mr. Ecevit's Republican Mr. Suleyman Demirel, the Perty daily Prayda, the text of which was issued in advance of publication by the official Tass.

The account minurity to coalition of no confidence in the next few days to five students having to have before Mr. Ecevit's Republican Mr. Suleyman Demirel, the Prime Minister, said to-day that the coalition and led to a any transfer of power should be twelve to vote against the without bloodshed but the opposition by the official Tass.

The account minurity to the deputies who have resigned from to-day, of one of the 40 students wounded when a bomb went off that the students week in a cafe used by the present minurity blamed on the militant Right led coalition within the next two to five students having to have improve the proposition of no confidence in the coalition and led to a supplied the proposition proposition proposition to deput the proposition of the coalition of the coalition of the coalition of the coalition and led to the proposition proposition proposition to deput the proposition of the coalition and the coalition and led to the proposition proposition proposition proposition and the coalition and led to the proposition proposition proposition proposition proposition and the coalition and led to the proposition proposition proposition proposition proposition proposition proposition proposition p MR. LEONID BREZHNEY, the deputies who have resigned from to-day, of one of the 40 students

of publication by the official Tass news agency.

Mr. Brezhnev said the Soviet Union was "resolutely opposed" to production of the homb which kills people through intensified radiation while leaving buildings intact, and wholly supported the "millions of people" protesting against it.

"But if such a bomb were developed against us, a fact which nobody tries to conceal, the latter nusticlearly realise that the USSR will not remain a passive onlooker." the Kremlin leader declared.

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"But if such a bomb were developed against us, a fact which nobody tries to conceal, the latter nusticlearly realise that the USSR will not remain a passive onlooker." The motion of no confidence of them -n a depend to take the formed by and security. But it also intends to take the formed by and security it to the problem of life Government to he formed by and security. But it also intends to take the formed by and security it to the problem of life Government to he formed by and security in the problem of life Government to he formed by and security. But it also intends to take the formed by and security. But it also intends to take the security is to take the formed by and security. But it also intends to take the formed by and security is to take the formed by and security. But it also intends to take the formed by and security is to take the formed by and security. But it also intends to take the formed by and security to the problem of its and sec

declared.

"We shall be confronted with the need to answer this challenge in order to ensure the security of the Soviet people, its allies and friends. In the final analysis, this would ruise the arms race to an even more dangerous level." he added.

"We do not want this to happen, and that is why we move to reach agreement on mutual renunciation of the production of the neutron homb so as to save."

TAP mediation attempt

FINANCIALTIMES

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The "indefinite" strike hegun band "somewhard "somewh

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to be remembered

Labor puts a pragmatist in Whitlam's place

THE LABOR PARTY'S change of leadership yesterday has won it more plaudits than any-thing else it has done in the past decade—including win-ning of the 1972 elections when there was a large measure of default on the non-Labour side of politics.

Mr. Bill Hayden, 44, the new leader, is a well-established and popular public figure with the quality the Labour Party needs in rebuilding its credibility.

He is quietly-spoken and amiable, yet capable of fire and passion when the occasion demands it. He is modest, but certainly not self-effacing, a strong believer in concensus and consultation yet capable of acting firmly on his own account.
The contrast with former

Prime Minister Gough Whit-lam, whom he replaces, is remarkable in nearly every respect. Nobudy has ever been convincing in attaching a label to Mr. Hayden. He is a pragmatist, squarely at the centre of the Labour spectrum, and he owes his elevation to personality and ability rather than the backing of any par-

tlenlar block. In fact, the post-election balloting for Parly positions was notable throughout for the absence of traditional block voting, deals and tradeoffs. Mr. Tom Uren, leader of the parliamentary Left-wing, was replaced by Mr. Lionel Bowen, a man of the Right. Yet the younger talents of the Leftwing polled strongly in the elections for the shadow

Senator Douglas McClelland, strongly identified with the Right-wing Labor machine in New South Wales, was defeated as deputy senate leader by Senator John Button, a Right-winger from Victoria. Senator Ken Wreidt, the Senate leader and a prag-matist in Mr. Hayden's vein, was not even opposed.

The four leadership posi-tions are distributed between four states. The new Labor front-hench includes two front-heuch includes two women (albeit both of them senators) and the average age

Despite the promising new look of the team. Mr. Hayden was frank enough after his election to acknowledge that the three years of the present parliament might not be long enough to prepare for a return to office a sentiment widely shared in the wake of Lahor's crushing defeat at the December 10 elections.

Mr. Whitlam has, however, left the new leader a valuable legacy in the form of the party policy, re-written at the national conference last July. Without losing anything of note

in basic principles, the policy

is now stated in general terms, giving the parliamentary wing far greater flexibility than it has had in the recent past.

years' time.

the trade union movement.

At the same time, however, he said: "Our association with the union movement is important, not only because of his-

The "programme" to which

Mr. Whitiam referred con-stantly during his three years as Prime Minister, is now a set of guidelines rather than shopping-list. The notable exception is Labor's policy of opposition to uranium development and there is little prospect of that being reviewed before the next scheduled national conference in two

It remains to be seen how the party organisation will sur-vive the latest defeat, and howmuch personal authority Mr. Hayden can command within it. Since the general elections, many commentators have claimed to see in the results a need for the Labor Party to sever its traditional ties with

So far as Mr. Hayden is concerned, such a move is not likely, although some sort of restructuring is. Any organi-sation, he savs, must recognise that if it doesn't change in response to changing needs of the community, it is likely toatrophy.

torical reasons, but because of



Australian Labor Party, Mr. William Hayder relaxed and smiling at a Press conference.

very important practical rea-sons. The trade union moveneut substantially is the sup-port of the Labor Party." Mr. Hayden said he had great reservations about the implica-tion of breaking Labor's organic links with the unions.

I former policeman, who qualified in economics after entering parliament, Mr. Hayden has become by far

Labor's most credible spoke man on economic policy. He has yet to announce the allocation of responsibilities less shadow cabinet but he already said that he will not retaining specific responsibili for treasury affairs. That for will almost certainly go to M Chris Burford, a south An tralian with a London Scho

Spanish actors' protest

MADRID Dec. 23.

Carter 'approves' \$126bn. defence budget for 1978

BY DAVID BELL

PRESIDENT CARTER was re it is less vulnerable to an contain more funds for the U.S ported to-day to have approved enemy nuclear strike. Army—and in particular to ported to-day to have approved enemy nuclear strike.

Army—and in particular to a tight U.S. defence budget for None of these details could be boost the U.S. military commitnext year which will allow for confirmed to-day since the Pental ment to NATO, only 2 per cent, growth in real gon is not due officially to

only 2 per cent. growth in real gon is not due officially to ment to NATO, terms and will mean a number release its detailed plans until of cuts in planned defence spending.

The 3 per cent. real increase terms and will mean a number release its detailed plans until of cuts in planned defence spending after the whole budget has been in spending is apparently about unveiled. It is, however, I per cent less than the Penta-

WASHINGTON, Dec. 23.

† Link proposed

for currencies

Cabinet approves draft budge 3nd

By Charles Smith

Japan's

TOKYO, Dec. 23 THE JAPANESE Cabinet to-d

officials were reported to be of the State-nn airline. TAP.

The "indefinite" strike heem of hand "completely recovered" on Thursday by 340 pilots and being accused of "waging from a recent bout of index as several designed to a several state of his spreame from the public stranded about 5000 people a Pilots and spreame soviet, the Soviet of the Supreme Soviet, the Soviet of the Supreme Soviet, the Soviet of Supreme Soviet, the Supreme Soviet excluding -these two-addition

The significance of the arg ment is that the ration of bu rowing in the coming years budget is likely to set a prec NEW YORK, Dec. 23 budgets. The Ministry of Finan A PROPOSAL to establish fought hard to keep borrowi dent for the drafting of futu ithin the traditional cellii

of U.S. intervention in oreign go far enough to hold out holded in exchange markets to prevent an excessive decline of the dollar the ambinous 7 per cent. growthing the ambinous 7 per cent. growthing Charte This was immediately stres to-day by husinessmen. The President of Keldanren (Japa Federation of Econor Organisation). Mr. Toshio Do. said to-day that the budget in cated that "restraint on spe ing is still in front and artified to cope with the restraint on the factories of the factories of

According to the report, budget for the that three months was confirmed by an information Department spokes. March 1978). This is set man Mr. Alfred Chambeshi, one of three successful caudidates in last week's primary for the during this year following vacant seat was arrested when police raided the building in which the meeting was taking supplementary budget is a nit place. The 18 were charged with unusual practice for Japan unusual practice for J

Polisario releases hostage Frenchmen

BY OUR OWN CORRESPONDENT

ALGIERS, Dec. 23.

prisoners in turn to Mr. Kurt international reaction to its ho Waldheim the secretary-general ing of the Frenchmen, decided of the UN, who arrived here this release them unconditionally. morning to receive them.

ment in the Saharan war, Mr. Aziz Bouteflika, Algeria's Foreign Minister, said that France, as a member of the UN's Security Council, had a responsibility not to aggravate conflict." Noting that Frenchmen and Algerians had been at war until 5 years are a heavy of France and

Is years ago, be urged France not to get involved in "the war of extermination against the TUNIS. Dec. 3. Saharan people." Apparently, Mr. Tahar Belkhoja, Tunisia's

Frenchmen held working on aid projects there. Mokhlar Malainine, a member of its exports. France refused to whose name has been mentioned to day's announcement eviden refused to mittee, introduced each of the increasingly embarrassed by the prisoners in turn to Mr. Kurt international reaction to its hold-waldheim the secretary concern.

Six of the prisoners were seized the French air force has been inby Polisario during a raid on volved in three clashes with its the Mauritanian from mining city forces this month, there is an air of Zoudrate on May 1. The other of bitterness in Polisario circles two were explured during an here that they have not only incident on the Zoudrate-Nouad-received nothing from Paris in bibou railway on October 25. return for the prisoners' release in an oblique reference to but are facing stepped-up French ellegations of French air involves support for Morocco and ment in the Saharan war, Mr. Mauritania.

Tunisian dismissals

the Frenchmen were released to interior Minister, was dismissed day without Polisario extracting from his post to-day together any concessions from the French with Mr. Abdelmejid Bouslama. any concessions from the French with Mr. Abdelmejid Bouslama Government. During negotia- Director of National Securities Government. During negotia- Director of National Securities in the first two weeks for these sudden dismissals. Securities in the first two weeks for these sudden dismissals. Of November, Polisario attempted Mr. Beikhoja, 46, has always to trade the prisoner for a been thought as one of the strong French commitment to end its but moderate men of the regime military support for Mauritania and his fall came as a surprise and pull out the 3,000 Frenchmen to everybody.

By John Wyles

prisoner by the Saharan indepensespecially the 800 in Zouerate the value of the American dollar 30 per cent., but was defeat dence movement, Polisario, were without whom Mauritania's freed here to-day. In a moving crucial iron industry would grind ceremony at the residence of the to a halt. Mauritania depends on UN representative to Algeria, Mr. Zouerate's iron for 80 per cent of Mokhlar Malainine, a member of its avonte. Mr. Roosa's plan is reportedly

injernational reaction to its holding of the Frenchmen, decided to release them unconditionally.

With Polisarro claiming that the French air force has been interested by the first the French air force has been interested by the first that the French air force has been interested by the first that the French air force has been interested by the first that the firs

Zambia arrests LUSAKA, Dec. 23,

CANDIDATE in next month's

Roan by election who is a supporter of Simon Kapwepwe, the former Zambian Vice-President, was amongst 13 people arrested Wednesday night at a meeting in the Copperbelt town of Luasshya, the Times of Zambia reported to-day. According to the report,

sion in the fiscal aspect is inc Apart from the main I budget the Government adopted a draft supplement budget for the final three mon

AFTER THE IRANIAN EARTHQUAKE

Making good the damage

BY ANDREW WHITLEY IN SOUTH-EAST IRAN

BAB TANGAL was once a carpets still on their looms, poke centrating on caring for the been any damage to the typical transan village of around at crazy angles.

The death toll has now risen to 584 but is unlikely to go much southern edge of the great Central Desert, some 450 miles carthquake struck without warn-south-east of Tehran and 50 miles from the provincial capital, asleep, and partly because the Kerman. Nestling under a range of mountains the villagers grow had been the walls of their the Governor General of Kerman but the survivas.

Cheshneh copper mines, on the chest up, bringing them electric jects, some 85 miles south-in the first time. Of the earthquake's epicent indeed the relief organisations have had too many blankets, on could see that the bringing them electric jects, some 85 miles south-in the first time. Of the earthquake's epicent indeed the relief organisations have had too many blankets, on could see that the bringing them electric jects, some 85 miles south-in the first time. Of the earthquake's epicent indeed the relief organisations have had too many blankets, on could see that the bringing them electric jects, some 85 miles south-in the first time. Of the earthquake's epicent indeed the relief organisations have had too many blankets, on could see that the bringing them electric jects, some 85 miles south-in the first time. Of the earthquake's epicent indeed the relief organisations have had too many blankets, on could see that the bringing them electric jects, some 85 miles south-in the first time. Of the earthquake's epicent indeed the relief organisations have had too many blankets, on could see that the bringing them electric jects, some 85 miles south-in the first time. Of the earthquake's epicent indeed the relief organisations have had too many blankets, of the earthquake's epicent indeed the relief organisations.

Flying over the arca in a large of the earthquake's epicent indeed the relief organisations.

Flying over the arca in a large of the earthquake's epicent in the first tim

Nearly 300 people—many of them But the crisis has passed and the then the organisation has not children or elderly—were killed situation is under control with a practice with three major earth-two large villages, and the immediately. They lie now in smoothly running relief opera-quakes, killing nearly 1,100 othe smaller ones, but left, in four long trenches, dug by the tion. Foreign doctors working in people in Iran this year.

army rescue team that same Kerman were full of praise for The biggest employers in the evening, alongside the ruins of the speed with which the rescue region, the coal mine owners, their houses. Nearby Gisk was a teams reached the area and the have taken a Victorian concern into permanent houses is in the victims—housing them in the authority's main concern files from the corner of what was Orderly lines of tents have temporary quarters and helping Temperatures phase by

rubble out of which half-finished the relief operation-now con- Nor is there reported to have gramme is well in hand-

of mountains the villagers grow had been the walls of their pistachio nuts and work in the homes caved in immediately nearby open-cast coal mines.

Bab Tangal was the epicentre of a powerful earthquake which up in Zarand, the nearest small struck without warning in the town, and a team of bone surthant if was the most smoothly early 300 people—many of them but the crisis has passed and the them the organisation has had the Reichter scale had devastive the crisis has passed and the them the organisation has had the Reichter scale had devastive the crisis has passed and the them the organisation has had the Reichter scale had devastive the crisis has passed and the them the organisation has had the Reichter scale had devastive the crisis has passed and the practice with three major earth.

their houses. Nearby Gisk was a teams reached the area and the have taken a victorian concern into permanent houses is similar story. A black flag still team work involved.

In the victims—housing them in the authority's main concern the corner of what was orderly lines of tents have temporary quarters and helping Temperatures plunge be concern the corner of what was orderly lines of tents have temporary quarters and helping Temperatures plunge be concern the corner of what was once the village mosque. The flag been erected in fields near the resettle the many orphaus in freezing at this time of year was, in fact intended for Ashura, ruins. In Gisk, the only build the vicinity.

The mining installations drizzle. Outbreaks of che iran's Shiz Moslems. Gisk, where school house, and it has been escaped virtually unscathed as and typhoid are also a dan 160 died is now a silent heap of turned into the headquarters of their workings are open cast, but a mass vaccination to the relief operation—now can have if there reported to have gramme is well in hand. there has been a steady !"

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Rally of $14\frac{1}{2}$ points on week

BY OUR WALL STREET CORRESPONDENT

technical factors, Wall Street \$1 at 573.

showed a further good recovery to-day, although trading was light due to many investors leaving early for an extended Christmas holiday week-end.

The Dow Jones Industrial Average picked up 8.06 more to 5830 each.

Average picked up 8.06 more to 5830 each.

Average picked up 8.06 more to 5830 each.

Index was 45 cents higher at 18230 each.

Index was 45 cents higher at 18232, making a week's improvement of 65 cents, Rises outscored lesses by a wide margin of 1,006

es by a wide margin of 1 006

Analysts sald year-end tax Canada firmer king been the last session in Share prices on

[[]]][][MEW YORK-DOW JONES

ANDARD AND POORS

ind dir. giald 2

lad. P/E Ratio

HELPED BY favourable year-end \$12 at \$401, and Texas Instruments inclined to make further progress, after technical factors, Wall Street \$15 at \$752. with Hoboken advancing 95 to depre

OTHER MARKETS

PARIS—Market gained ground, helped by the calmer Foreign further on selective demand in Exchange markets and the OPEC alded by quieter Foreign coil price freeze. Trading was let the calment to the calm oil price freeze. Trading was aided by quieter fairly lively, due in part to the Exchange markets and monthly liquidation of account, delayed two days by the strike SPAIN—The recovery: action at the Bourse. continued, with the General Index Michelin "B" rose 21 to adding 1.65 at 68.25, MILAN—Short-covering tions helped the mar

Year ago (approx

: Year ago (approx. 3.71

11.36

5.40

4.96

6.92

7.86

BRUSSELS-Stock prices were recover a little in slack trading

further in relatively large volume, but bargain hunting towards the close left the market above the Alise Chiday's worst. The Hang Seng-index AMAX. declined 3.28 more to a new low

Fl.0.80, but Philips were a shade for the year of 405.85. Jardine Matheson lost 10 cents Loans were slightly to SHK12 and Bong Kong Bank 20 cents to \$HK17.40.

higher.

CERMANY—There was again a preponderance of gains, with easier on news that Chisso Cordemand boosted by institutional interest and the firm Bond market.

Daimler advanced DM5.0, Volkswagen DM3.2, and Linde DM3.

Const Cummi gained DM2.3 and ing to stimulate the market. sing been the last second.

Share sich stocks could be sold on a gentar way basis for profits tax. Markets closed in firmer, the interpretation of the pre-holiday trading session. The interpretation of the plant to merge Continuous plant plant to merge Continuous plant to merge Continuous plant to merge Continuous plant to merge Continuous plant plant to merge Continuous plant to merg Couli Gununi gained DM2.3 and ing to stimulate the market, beenix, trading in Hamburg, Volume 230m. shares (260m.).

dded DM2.0—the Corona holding Eidai fell Y12 to Y111, Japan Phoenix, trading in Hamburg, Volume 230m. shares (260m.).
added DM2.0—the Corona holding Eddai fell Y12 to Y111. Japan company said that it has called off Line Y4 to Y90, and Sanko Steam shap to Y111. Japan Phoenix under a future Corona firmed on buying by major invest Deutsche Kautschuk holding.

Public Sector Pands gained.

AUSTRALIAvement advanced 7 cents to \$A2.85
vement and Associated Pulp 4 cents to \$A1.00, while Minings had Pancoutinental 60 cents higher at opera-\$A11.80, Queensland Mines 25 SPAIN.-The recovery movement

market to cents up at \$A2.35, and Hamersley lack trading 8 cents better at \$A2.30.

Rises and Falls

Brockway Glass... Bropswick

dulova Watch.... Barlington Nthu Jurroughs

GERMANY +

OVERSEAS	SHARE	INFOR	MOITAN
• .			

j	EA	S SH	٩R	E	INFOR	M	ATI	ON			ument premin .60 per £—927		
ί,	Der.	Stock	Dec. 23	Dec. 22	Stock	Dec.	Dec. 22	Stock	Dec. 23	De : 22	Stock	Dec. 23	Per 22
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Dec. 21

Indices

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RACING

N.Y.S.E. ALL COMMON

MONTREAL

FORONTO Compost

BY DOMINIC WIGAN

Pick Master Monday to win on Tuesday

THAT OFTEN underrated irish confirmed runners.

hurdler, Master Monday, can, finally, convince backers that he is his country's best Champion Hurdle prospect with another race), to be back to somewhere win in Leopardstown's Sweeps hear the form which saw him landing the 1976 Gold Cup, is led took this prize a year ago given a tentative vote.

The Christmas Crossword appears on Page 6

Looking Jamas two stone in the weights.

However, ante-post backers have been in no hurry to support him and his top quote of 9—1 appears to offer extremely good value compared with the leading offer of 7—1 against Decent Fellow for whom there were no excuses after Ascot.

I hope to see Master Monday, a game winner from Analog's Daughter to whom he was conceding two stone at Clonmel

s game winner from Analog's Daughter to whom he was coneeding two stone at Clonmel early this month, score at the chief expense of the certain favourite. Meladon, Decent Fellow's Cheltenbam conqueror. On the home front by far the most interesting race over the Christmas holiday is Kempton's King George VI Chase on Boxing Day. Although there has been a question-mark over the participation of the long-time ante-post favourite Fort Devon. who

bruised his foot on a stone early in the week, this race is assured of a good field.

Royal Frolic. Bachelor's Hall. Winter-trained Stopped are prob-Uncle Bing and last year's win-ner. Royal Marshall II are all Handicap Hurdle at Newbury

SP December 19 Dec

ABG...... Arianz Versich... BMW...... BASF.....

HUNTINGDON 12-30-Sweeping Along 1.00-Jave River 2.30-Pacify NEWTON ABBOT

12.45—Strombolus 1.45-Dublin Express 2.45-Charbonnier WETHERBY 12.45-Claudio Nicolai 2.45—Nice Palm 3.15—Carribeg Prince

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witholding tax

\$\phi\$ DMS0 denom, onless otherwise stated. \$\phi\$ Pras.500 denom, unless otherwise stated. \$\phi\$ Pras.500 denom unless otherwise stated. \$\phi\$ P

| Int. lel. & Tel. | 318g | 31 | Quaker Carts | 825g | 2814 | Wayerhatener | 713 | Invent | 15g | 15g | Input American | 573 | 578 | Whit Prod | 225g | 15g PARIS 674.6 - 0.1 341 - 15 253.9 + 1.3 336.5 - 4.5 532 + 12 398.9 + 6.9 87.8 — — — — 474.4 — 3.5 s18 1.9 928 — 20 4.2 139 +1.5 17 6.1 134.5 - 0.5 16 6.0 301.5 — 0.5 20 3.3 310 +2.5 20 3.2

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Fabrique Nat J.B. Inno-Bin Gevaert	2,475 1,895 1,200	+15	170 180 80	6.9 0.8 6.7	Handelsbanken Maral-ki Mo Oco Dometo	263 100 56	-1 -7	8 5.5	6.7 8.0 11.6
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La Brysle Belge: tan Hedding Petreins See Gen Banque.	4.550 5,740 4.645	10 20	174	5.3 4.7		32 56.5	-0.5 +0.5	_	10.6
Solvay Fraction Electronic	2.975 2.510	±30	160 246 380	69 8.0	COPENHAGE		! + ज		<u>Ти</u> .
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+ or Div. Y...

AUSTRALIA TOKYO ¶ Aust 8 | ~ Arroy Australia Allies Muta Trdg. Index 81 Ampo Exploration

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CSR (61).

Cons., Goodfieds Aun.

Jonuaner (61). | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 106 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 | 107 | -1 Metar Exploration

Metar Exploration

M. Hostings

Myer Emporium 11.03 11.19 1+0.05 10 | 4.8 ..0.01 11.88 12.15 10.18 11.19 11.62 10.19 11.45 15.30 10.40 11.85

| Commission | Com Sestern Muning (50 rents). **AMSTERDAM**

JOHANNESBURG Price | + or | Div. | Y.1.

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VIENNA

Source Nikko Securities Tokso

| The color | The 3.00ml +0.08 12.25 +6.03 12.00 +0.10 1.67 xd +0.02 6.40 +0.10 5.39 +6.10 1.640 +0.10 1.75 +8.15 16.70 +0.29 ## 125 | 125 | 250 | 248 | 2.5 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 12 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |

150 7.9 OSLO

Who won and lost in a year

when confidence returned

By ANDREW TAYLOR and JOHN MOORE

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-50

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Saturday December 24 1977

Editorialists anonymous

the Press may assume that a mas, even if they rely on oil or leader - because of its style, gas for the rest of the year. perhaps, or because so and so is They recall vaguely that fires 1977, as illustrated in the tables known to be such-and-such a are lit with paper and sticks but compiled by DataSTREAM on newspaper's specialist on the need, from steer lack of exsubject handled—was probably perience, to make the attempt written by A rather than B, but several times. They therefore they can never be sure.

They they can never be sure.

They therefore the sure a good deal of news they can never be sure.

Complied by Detail Recall of December 21. Exceptional performance in three cases has been underpinned by bid hopes, while in another, Swan Hunter,

paper, for which the editor alone unread dailies of Saturday. is ultimately responsible. Those signed leaders you see in Con-Incombustible tinental newspapers may look very impressive and read very tively kind fate. It is much disadvantages. In the first place, their writers tend to become time and in the wrong mood, what we have loss to describe and Financial Times in the state of the what we have long had in any case in this country, under the name of columnists: and a newspaper whose only opinions are those of different columnists are unexpected fish-and-chip shops, the sterling crisis, the minimum are unexpected fish-and-chip shops, the sterling crisis, the minimum are the sterling crisis. those of different columnists is unexpected fish-and-chip shops, the sterling crisis, the minimum never pushed into the attempt a survey established the fact lending rate (MLR) stood at 15 to formulate a joint view of par. some years ago that (because of its colour, or its content at 14 per cent, and bank base rates ticular issues. In the second of its colour, or its content place—and this is much more or whatever other reason occurs fundamental—the signing of to you the Financial Times is leading articles were a signing of the loss suitable of all English approach to the loss suitable of all English dictatorial governments in the Those familiar with this fact December's crisis budget.

Superiority

a Christmas leading article. Another was that the Christmas seen a dramatic change for the cial Union, together with ICI's the U.K. now supplied through whether moral or merely article should be printed in better.

Sale of its stake in IMI, helped distributors. frivolous, are unlikely to read disappearing ink, giving those like a consensus of professional who had not read it at the opinion. The point about Christ- proper time, the opportunity of tion to highly borrowed commands is that the man must write writing their own Financial names whose very existence had massive second call on the BP table—for only the second time were on the man must write writing their own Financial names whose very existence had massive second call on the BP table—for only the second time were on the mend. Full year that few people will read what practice which, for obvious rates of the previous autumn, in June.

The thomson Organisation could have—the shares only sector.

Capital and Counties has industry. It has been hit by the count in the second time were on the mend. Full year the shares only sector.

Capital and Counties has industry. It has been hit by the strengthened its balance sheet depressed conditions in the provious autumn, in June. in full awareness of the fact Times editorial; but this is a been threatened by the night shares sold by the Government that few people will read what practice which, for obvious he writes, as some readers at reasons we do not wish to least usually do, on the fol-encourage. It was decided in low parts they will have the end that lots should be lower things to occupy them, drawn as usual and the loser He will be read, if at all, some-left to get on with it. Which is time after Christmas, by sur-what happened.

Six years where sold by the Government in six years and success six-loud to expected growth in companies they expected growth in companies they contrast sectors like the expected growth in companies to a recovery of demand from the forklitt in the first half, has helped it amount of revenue from demonths reduced the gain out the was fully discounted in 1976's both the stands of the previous autumn. In June,

Estate for £45m. and this, plus share through keen competition for demand from the forklitt in the first half, has helped it amount of revenue from demonths reduced the gain out the was fully discounted in 1976's bid rumours plus a dividend which is to be increased the number two slot—aided three-quarters to £250,000 have was fully discounted in 1976's bid rumours plus a dividend which is to be increased the number two slot—aided three-quarters to £250,000 have was fully discounted in 1976's bid rumours plus a dividend which is to be increased the number two slot—aided three-quarters to £250,000 have was fully discounted in 1976's bid rumours plus a dividend which is to be increased the number two slot—aided three-quarters to £250,000 have was fully discounted in 1976's bid rumours plus a dividend which is to be increased the number two slot—aided three-quarters to £250,000 have was fully discounted in 1976's bid rumours plus a dividend which is to be increased the number two slot—aided three-quarters to £250,000 have was fully discounted in 1976's bid rumours plus a dividend which is to be increased t homily. Since the odd eccentric a point of having the most 14—5.6 points higher than the price rises, and the average in rise to 292p on the back of may read leading articles on unreadable leaders in: Fleet record established in May 1972, crease among the top ten per speculation about oil finds. The Christmas Eve, moreover, he Street, long, rambling, and The peak was reached after a formers in table 1 is 248 per odd bid rumour and interim the most spectacular share price rising from 14p to 45p. Properties testify. This year cannot get out of the difficulty chary of conclusions: we spate of good reports on the cent. Heading, the previous profits up by hearty a half to by trying to guess what mood thought that just for long we economic from 2 per of the most spectacular six slot with a previous may read leading articles on unreadable leaders in: Fleet record established in May 1972, crease among the top ten per speculation about oil finds. The comers league, provided one of into fifth position with its share ments and Town and Cit the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. This year they done in the most spectacular share price rising from 14p to 45p. Properties testify. In the most spectacular

perennial, but it is particularly Christmas.

THE English convention that acute for the Financial Times The English tradition is that paper and this year there will it has been helped by speculathe common view of the rough and the any leader-writer is expressing be no massive sundays: they tion about cash from nationalithe common view of the news- will have to fall back on the sation. But the prospect of in-

To be burnt unread is a rela- Trust, have helped the rest.

Apart from the inherent Financial Times have obviously readjusting to 51 per cent. The decision to hose this year pre-tax profits were superiority of the English sys given some thought to this per cent.

The decision to hose this year pre-tax profits were superiority of the English sys given some thought to this per cent.

Dound (which during the very more than doubled at £3,3m. tem, however, there are times problem. One possible solution. While interest rates tumbled, hose from \$1.7985 30. \$1.8845). The electrical components when a journalist has reason to

BETTER PROFITS or their prospect will do more than anything to put a leading articles are anonymous and especially this year. It all head of steam behind a share. springs from a tradition of free comes down in the end to fires. Set it against a background of opinion. Many of our readers insist on falling interest rates and the Colleagues and close students of having an open fire for Christ-rise can be spectacular.

That is the main theme of the top performing shares during creased or recovering profits, as in the case of Capital and Counties and United Dominions

One of the most important factors behind short-term share price movements in the past

The leader-writers of the came down to & per gent before market out of bed.

when a journalist has reason to was that the editor should himthere was a stampede into the knocked dollar earners like BSR industry is growing at a fast
be unusually grateful for it self take over regularly on this gilt-edged market; which in and Gestetner leading them rate while distributors, like Christmas is one such time—occasion the role for which he turn led equities up. Although towards the bottom of the share Electrocomponents, are becomparadoxically, perhaps, since is legally responsible: but he the real economy has continued price performance tables. Large ing. increasingly important—the system is then at the real economy has continued price performance tables. the system is then at its persuaded them that he had to stagnate through most of the capital raising issues from Tube with an estimated 19 per cent. weakest: the views expressed in more urgent tasks to perform, year, the financial markets have Investments, BOC, and Commer- of all electrical components in

mood for either frivolity or that the Financial Times makes best-ever of 549.2 on September still been plenty of spectacular six slot with a 207 per cent. little choice but to make a fool port this monstrous charge. And of payments in August. Mean-whose share price has jumped toon of £100,000-plus) tea com- sale tobacconists Palmer and in the provision for bad debts, laggards next year's sensation of himself: and anonymity be we wish him and our other while the Government had in 350 per cent this year. But that panies stimulated lively interest, the improvements of the property performers is that the mark

THE LEAGUE TABLES

% rise --350

--326

-- 283 -- 221

-- 204 -- 203

-- 197 -- 193

-21

THE TOP TEN (Market capitalisations £25m.-plus at December 21, 1977)

British Aluminium Capital and Counties Swan Hunter Group United Dominions Trust Oil Exploration Props. of Hay's Wharf Burton Group Arthur Bell & Sons

THE BOTTOM TEN TABLE 2 Reed International P & O Cape Industries

THE ALLCOMERS LEAGUE (Market capitalisation £100,000-plus at December 21, 1977) THE UPS TABLE 3

Cableform Group Baracora Tea Lennon Bros. Rosehaugh Co. Leigh interests New Sylhet Deundi Holdings Manganese Bronze Sound Diffusion Campari

THE DOWNS TABLE 4 % fall -57 Staffex International Willoughby's Consol Hartley Baird Wilson Peck Blackman & Conrad

Leaderflush Change Wares D. M. Lancaster lamaica Sugar

The all-share index did not Metals of the U.S. control 98 fundamental—the signing of to you) incrinancial rimes is, approach to the least suitable of all English leading articles was a measure imposed by bureaucratic or newspapers for lighting fires. Monetary Fund which led to last already the worrying trends within the top ten is undoubtlighting fires. December's crisis budget. reach its peak of 226.99 until per cent of the equity.

creatised their policies could be also have ample opportunity, a downward trend that was to results from the likes of Bab assisted by an uninterrupted with. This was intended to you have their continue until the end of cock and Wilcox, BSR, Reckitt profits growth since 1968; while trying to read what was November. Then after reaching the continue of the cock and Wilcox, BSR, Reckitt profits growth since 1968; with. This was intended to Yule Log, to read what was November. Then, after reaching and Colman, Stone Platt, during that time pre-tax profits inhibit criticism. There are written on the incombustible 5 per cent. MLR was pushed Bridgen, Rotork, CKN culminat have increased almost tenfold. stuff on the day before up to 7 per cent. Base rates, ing in a gloomy third quarter Only once since 1972 has profits. Christmas Eve. hanging on to MLR's coat tails. Seclaration from ICE kicked the growth slipped below 20 per

> In the equity market lower to mop up limited huying Last year's Grand Prix cham-advantages that a recovery stock towards this highly geared interest rates directed atten- interest in the second half of pion the Thomson Organisation. could have—the shares only sector.

which would determine market edly Electrocomponents, which dividual journalist who paper first over the holiday. MLR had declined by three dividual journalist who paper first over the holiday. MLR had declined by three the year had started to emerge from 88p-to 349p over the past quarters of a point, establishing dentified and declined by the year had started to emerge from 88p-to 349p over the past quarters of a point, establishing a semience of disconniction 12 months. The rice has been been also have semience of disconniction 12 months. Stone Platt, during that time pre-tax profits

The under water car James Bond uses in the Spy Who Loved Me. Its Cableform Pulsomatic electronic control system comes from the Cableform Company—the outright champion of the all-comers league.

Valley was placed 13th. Share designed to convert toxic waste prices of the five companies into an odourless cement-like man Sir John Read at the soared by an average of 551 per substance which can be used cent as the sector was subject for land reclamation.

1977-78 group earnings were intense take-over activity. Elsewhere the scene has running at well below the level sparked off by the imminent been dominated by recovery and of last year lightened the share "ruperisation" of the compother speculative stocks. Last price by 33p (18 per cent.) in panies with the Indian Govern year's Cinderella-the property a single day at the beginning of ment insisting that at least 26 sector—has finally made it to this month. But the shares has

right champion of the allcomers formers. Low interest rates and medical spending there. league. Its share price, starting the revival of the property maroff the year at 7p, had all the ket have changed sentiment formance was by Stades

comers' top ten, while Surmah with its exciting invention year ago.

per cent, of their equity should the ball. No less than three been sluggish for much of the be held by Indian residents. major property groups-Capital year. The group's great growth-Cableform, the control gear and Counties, MEPC and Town hope—the revolutionary bod manufacturers (issued share and City—are in the top 20 of scanner—has been selling poorly capital £240.481) was the out premier league share per in the U.S. following curbs or

comes a special blessing.

The problem is universal and about it, a very happy dividend restraint might be exceedingly thin market. Tube Baracora, New Sylhet, Deundi, was an outstanding member of occasional bid story also helped ephemeral perennial, but it is particularly Christmas.

Investments and Reynolds and Rosehaugh all made the all-the allcomers league (fifth) the share price.

Performers and about it, a very happy dividend restraint might be exceedingly thin market. Tube Baracora, New Sylhet, Deundi, was an outstanding member of occasional bid story also helped ephemeral perennial, but it is particularly Christmas.

Investments and Reynolds and Rosehaugh all made the all-the allcomers league (fifth) the share price.

potential.

The retail sector has been strong performer with the store rising by around 80 per cent despite a 21 per cent. declin of retail sales volume in the nine months to September Hopes that a consumer spend ing boom is just around the corner fuelled the share prices particularly of consumer durable retailers. Currys and Dixons (retailers of domesti electrical appliances including hi-fi) have seen their shar. prices increase from 79p to 211 and 61p to 169p respectively. Arthur Bell with a late ru

just made it into number eigh position in the top ten. Inde pendent whisky distillers hav been subject to intense takeove. speculation during the yest culminating in Seagram's offe for Glenlivet Distillers. High land Distillers, Glenhivet and Irish Distillers are all include in the list of the top 25 per forming shares.

So much for the good new: Over on the laggard's list the striking feature is that there ar three real heavyweights prof ping up the table. All thre have had special trading prof lems Tate and Lyle's poo performance arises from deteriorating outlook for profit combined with a balance sheet which has been stretched by series of major acquisitions

The warning by EMI's chair beginning of December that

International, whose principal customer is the clothing

Lower interest rates also next year's winners, as con

Letters to the Editor

cited an annualised MI growth lender discount rate on Treasury banking with Barrlays is free, string initiary budget used the rate of 28 per cent, in the period lower in the three months from March to October as lower in the three months from of this. However, looking at Burma—we have the brain, the example (3) of "What if I keep brawn and the skills to achieve mostly specification of the string minimary budget used the same in peace what we achieved in peace what we achieved in peace what we achieved in the string minimary budget used the same in peace what we achieved in peace what we achieved in the same in th

The real annual growth rate, that is the growth in the year from October 1976, was very much less at 18.5 per cent. Similarly M3 crew at just 7.5 per cent, ever the year, though the annualised growth rate from March was nearly twice as high at 14 per cent. at 14 per cent.

ond danned lies can be made to say many things. I attach a small lable showing that M3 on November 16—the latest published total—could have been said to have grown at anything and personally feel that

Not only statistic. Or have grown at anything of that wealth tax is to be given on a green and personally feel that that wealth tax is to be given on a green and personally feel that on a grown at anything and personally feel that the course of the personal feel that th

November January February 13.5 August March Uctober

of course that M3 grew fastest is turned at present, —on a monthly hasts—in April, J. E. Butts. Then it fell back, to edge up 10, Acorn Grove, again during the summer, and Pershore Wores turn again with the coming of autumn. That was a very much more encouraging pattern than the come occupational pensions scheme. Walking the more occupational pension in the longer term it is and in autumn. That was a very much

David Rowan Her account 4.00 4.00 4.00 Dunmore House.

Obviously statistics, or lies that wealth tax is to be given on a/c during

David Rowan Her account 4.00 4.00 4.00 Dunmore House.

Fintry, Stirlingsh on damned lies, can be made to anterior after the state of t

September 14.6 Service: The inefficient and un-The truth of the matter was, tries, towards which a blind eye bank charges.

Money supply

growth

Irom Mr. N. Traver

Signature of this year.

The authorities horse has been attricted about over the past few pack?

The authorities used selected figures as a justification for raising MLR. More revently figures as a justification for raising MLR. More revently figures as a justification for raising MLR. More revently supply Greenwell's monetary for to the hoist should turn back to 1972, for the average of 25 per cent, in the part of 35 and 1976 it will it stood to obtain quite a decent adding to it, except to say this out "since quite clearly I would limiting growth. But there is a simple solution.

The definite half-year, being divided MLR to make the defence of Malaya was ill not enjoy the benefit of an a simple solution.

The definite hoisted MLR to make the defence of Malaya was ill not enjoy the benefit of an assimple cent, baddened, hady prepared, and conciled, hady prepared, and conciled that the conceived, thanks to addition out "since quite clearly I would limiting growth. But there is a simple conciled, thanks to addition out "not enjoy the benefit of an assimple cent, had prepared and call that the conciled, hady prepared, and call thanks to out "since quite defence of Malaya was ill not enjoy the benefit of an assimple cent, ha

one finds: Average of money kept on account 150 100 to work. If we do not we must be content to be a second-rate nation—and remain supine. Average of money half-year from .

November 16—the latest published total—could have been said to have grown at anything from 7.1 per cent to 18.5 per cent depending on the month selected as hase out of the pressure when the Labour Party a monthly statement! Fortungle of the pressure of the state of the pressure of the supposedly responsible to the total cost in the latest published total—could have been said to have grown at anything from 7.1 per cent to 18.5 per cent depending on the month selected as hase out of the pressure when the Labour Party a monthly statement! Fortung the point made in my should be dealing with. It seems ately I do not incur bank stand the point made in my stock Exchange for profits and of these supposedly responsible to the total cost in the half-year baps be allowed to expand in nonnements states that "figures periol to get more passenger case there is any other similar which are provisional or subject traffic on Reitish Reil is the second state of the withdrawals and the aver."

44, Portland Road.

Staneygate, Leicester. : Skills

war, but equally that it will not

David Rowan Henderson.

lished in 1975 and 1976 it will it stood to obtain quite a decent adding to it, except to say this out " since quite clearly I would limiting growth. But there is

Services. 163. London Road.

Approximate

From Mr. A. Kennard Sir.—I am grateful to Mr. P. Edge-Partington (December 20) for replying to my letter about the title "approximate" for the results of his company.

The preparation of accounts. whether audited or unaudited.

of these supposedly responsible the total cost in the half-year of the withdrawals and the average of take the is any other similar which are provisional traffic on British Rail is the audit should be so qualified. Take to audit should be so qualified.

To cause there is any other similar which those who are contracted in, but snareholders, but in the case of taxed and under-privileged he agrees that this is not necessary true if the latter also have ket is apparently expected to rely bring about a cost of living rise an occupational pension scheme, solely on approximate figures for a great number of people. The whole point of my letter issued by the company. Who is who use road transport to get was simply that, in my view, I to say if the market in the comto and from work. There is com-

changing.
But just as these treasure are preserved in Britain for future generations, so small

firms could remain to offer cor tinued employment to those who work in them. Isn't their sur-vival more important than judging the whole exercise solely by whether or not somebdy gets a few dividends? Charles Simeons.

Chairman, Central Government Committe, Union of Independent Companies. Ludlow Arenue.

paratively little recreational motoring nowadays. Private people's purses cannot stand it. Let British Rail strive to im prove its cost and convenience per ton mile of freight, make its comfort more attractive to rail passengers, and not cast green eye of envy on those who

A lump-sum investment which provides the £20 a month necessary for the maximum permitted S.A.Y.E. Index-Linked savings contract. To: M&G Group, Three Quays. Tower Hill. London EC3R 6BQ, Telephone: 01-626 4588. Please send me details of your Index Linker Bonds. THE M&G GROUP The M&G Personal Pension Plan now provides a choice between guaranteed and unit-linked. There is complete tax exemption and no commitment to regular premiums. Anyone who is self-employed or not a member of a company scheme can join. To: M&G Group, Three Quays, Tower Hill, London EC3R-6BQ, Telephone: 01-626 4588. Please send me details of your Personal Pension Plan. ADDRESS

THE M&G GROUP

10.80 Clumbide: film starting Albert Thingy, Bittle Whites law, Frank Finlay, 12.05 a.m. Night Collecy: Pat Boone, Leff Erickson in The Academy A father investigates a military academy run by someone who is supposed to know how to handle delinquent boys.

12.25 Close: Brian Cobby reads a prayer by Michel Quoist.

All IBA regions as above except: All IBA regions as above except
ANGLIA
12.05 a.m. Arnie: Let Thea Fat Conties
12.35 A Gated For Christman.

Gloso.

5.25 p.m. News and Border W. ather.
12.05 a.m. Closn.

CHANNEL

9.00 a.m. 1.30 p.m. Closed.
16.22 Channol Weather. 12.55 a.m. George Inamitton 1V, 12.30 Channel Weather.

9.35 a.m. First Tahlor, with its roader Mr. John Murray of Aberdeen 12.35 p.m. Kee Borkey from Murrayfield. 5.00 and 10.25 Gramplen Weather. 12.05 a.m. Reflections, with the Rev. Canna Rex Chapman. Associate Chapman to the University. ATV 12.05 a.m. Something Di ay On Ice.
Of The Pops 77, part 2.
A Christmas Knockout.
Ts. Weather.
Inv. Sport.
Il Fix It.
pport Your Local Shoriff:
a starring James Garner,
in Hackett, Walter Bren-

ALONS P.M. Ice Horkey from Murry-Acid. 12.05 p.m. Ice Horkey from Murry-Acid. 12.05 p.m. Inde Call with the Very of Christopher Mills of St. Cuttboart's Church. Editburn. 12.10 When Thinss Were Rotten 12.4 Cioc. SOUTHERN 12.05 p.m. Wealther, followed by Proc. Phetiogical College fook to the future. Cioso. IZAS A.M. To the Top. 12.35 Closes nan.
5 The Good Me Christnes
Special, starring Richard
Briers, Felicity Kendal
Fenelope Kelth, Paul
Edilington.
The Monnies.
0 News, Weather.
0 The Dirty Dozen: film with
all-star cast.
18 Parkinson.
Comedians, Michael Parkin. 133

12.86 cm., Weather.
All regions as BBC 1 except:
BBC Water—9.80-9.46 cm. Pill
Pal. \$358.45 pm. Pvillar Frys.
3.45-36 Newyol. 2.80-3.28 Wates
To-day. 4.15-3.06 colebrate
the Silver Jubilee. 12.85 a.m.
Scolland—5.16-5.35 p.m. News.
12.33 a.m. Weather.
Nerthern Ireland—12.35 a.m. Parkingon And The Comedians, Michael Parkinson Introduces a selection of the funniest moments from six years of interview-

lose.
Ja. Orlon. Rock musical Kon Howard, Alan Blaik.
Jy. Molyyn Bragg.
Var and Peace, ports 1 and
The Russians' own film
chilop, starring Ludnilla
siyelyove, Sorget Bondar. BBC 2

nus. he Master Thlef: Alm ased on Brothers Grimm

liory.
News. Woather.
Desre; cartoon.
The Moscow State Circus.
Drama 2: Who Pays The
Ferryman's starring Jack
(Iceley. Borry Argunitalistic Emmanuel. "The
Daughters of Themis."

Magre, Tricket 1977. Review of the fear by John Ariott. Vews, Woather Vews, Watther Vews, Watther Srothers film.

RADIO 1 Service Resident Resident RADIO 1 Service Radio 2. 102 Ed Stawart Andre Choice City. 262 Ed Stawart Andre Choice City. 263. 100-8 Historia Bildys. Delibiding The Kiolden Hour. 2209 Edition Bongwrider about his caver. 200 Edition 100 July LONDON
A.u. A Beavenly Peace, The Alory of how the carol afficient Night, was born, Introduced by Adele Leigh Choriton and the Wheelier, Election in the Ice World.

RADIO 3. 464m, Store & va.

RADIO 3. 464m, Store & va.

RADIO 3. 464m, Store & va.

Bas and Westber. 700 Nove. 705

Overline (S). Efraits. Mondischn,
Bruch (mono) and Sirvins un recents

Recks. Cos Mondia Convert. Buch

Strucks. Morari on recents (H. 240 News.

(B). 20.00 Holday Special: Probable

(B). 20.00 Holday Special: A Bruch

Walser Day. 20.20 Strucker. part I. 31.10

Waller May and All Time: talk from the

"The struck of the strucker. The struck

Waller May and All Time: talk from the

"The struck of the strucker. The struck

Cougering Coupering Couper

Ravol. 3.45 Rubbia on record (S), 9.28
Raticular (S), 10.28 A Verterian Musical
Evenius (S), 10.23 Junn in Britain, Ontversation Piece: Back, (Iyno, Biologyavrin,
Garrens (S), 10.33 News, 12.00-12.83 a.m.
Garrellans Song, part 3: 18th century (S),
RADIO 4 5 4.22 p.m. ULESTER
4.22 p.m. Unter Televation Nove. 12.26
8.m. Monday Night with This Rev. John
Riewart, Holy Family Guerch, Beltys.
2.36 glau, The Story of the Carol.
2.38 s.m. The Story of the Carol.
2.39 The Story of the Carol.
2.30 s.m. The Story of the Carol.
2.30 s.m. The Old Couple: Pelir John
the Civilina Police Reserves Four John
the Civilina Police Reserves Couples
althe. 12.39 Glose. TYNE TEES

List a.m., Starting Point, 25.00 c.m., Madeline Bell in Optiver, 12.30 Epilogue, 12.35 Uppe.

BBC I

10.05 a.m. How Do You Do! with

10.30 Ski High. Ski-mountaineerin, by Flash Gordan

11.30 Flash Gordan

11.30 Flash Gordan

11.40 Flash Gordan

11.50 Flash Glina)

12.6 Randstand with Tony

(inbba: 1.00 Football Focus;

1.10 Racing from Kempton;

2.06 Rucing from Leopards:

1.00 Racing from Racin

own. Quixote—Australian lallot, a production of Don librote, starring Rudolph duryve, and Lucette idous.

9.10 n.m. Santa and The Three Bears. 10.10 The Wolsil from Whizz 11.03 The J 12.40 p.m. I 1.45 1.10 1.10 10.26 10.40 6.05 News, Weather.
6.25 Silent Running (1971) (U).
6.25 Silent Running (1971) (U).
7.35 The Little and Largest Show on Earth. Leo Sager,
Maril Caine and Smokle.
8.40 The Three Hostages.
10.05 News with Richard Whit.
10.15 Bob Ilope on the Road with
Bing. The Apartment (1960) (A).
11.15 The Apartment (1960) (A). 4.20 The fact that the fact that fact the fact that fact the fact that fact the fact that fact the fac

8

Crossroads.

On No it's Solwyn Froggitt.

Starring Bill Maynard.

Max's Holiday Rour with
guests including Lens

Zavaroni and Jim Davidson.

Font is the Key (1972) (A). erflold's Christm

Eughsia Incinguing Eughsia Eughsia Say Fear is the Key (1972) (A).

10.45 News.

10.45 News.

10.46 Charles Arrayour.

10.46 A Touch of the Casanovas With Franks Idoword, Putsy Nowlhands and Madeline Smith (repeat).

12.26 Ann. Close.

247m

2-30 Newsbeat. 739 Robin Richmond RADIO 2 1500m and VHR 635 Town Feet (S). 722 Eost the Annons Your Solventier (S). 722 Eost the Annons Your Solventier (S). 722 Eost the Annons Your Solventier (S). 725 Eost the Annons Your Solventier (S). 725 Eost the Tree (S). 725 Eost the Tree (S). 725 Eost the Tree (S). 725 Eost (S)

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championships.

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tows, dyder Cup reviewed thur Moniford, wenderful to Timos

rs hosts a special flow, with Alm Norys Hughes uglas, Patrick

All the fun of festive fare

game any index to it.

an essential part of the in that they do precisely ad I have no doubt whathal they will do so again the foreign as a more recent but velicatablished secondary teristic of the fradition as soon as the Christmas ammes are leaked, the ar Press complains bitterly ITV's failure to provide ly competitive schedule, adition, then demands that it with anxious walling the tradition dictate the but of all these confider the but of all these confiders and say nuffer, presented they know the and say nuffer were.

Kermit, probably Britain's biggest television ITVmistletoe on Christma

anneau Armagnac is an Ordinary French brand Pâté de Foie Gras Truffe is an ordinary French sandwich-spread

Grand Armagnac Ordinaire it is not

TUESDAY

Borg and Vitas Gerulallis.

6.15 Bertram Bateli's Side Show.

7.15 Nows, Weather.

7.15 Just a Nimmo. Christmas Special will quests Ronnie Corbett, Michael Bentine and Peter Ustinov.

7.55 Orphous in the Under. 7.55 Orphous in the Under8.25 The Water Margin.
9.16 Allegro Non Troppo (1976).
10.58 Rachel and the Beelgebub
11.50 Nows, Weather.
11.55 Closedown: Marius Goring
reads The Old Nun and
The Sun by Vicente

LONDON

2.30

4.16 Get It Together with Bay City Rollers. 4.43 The Queen's Racehorses: A

1.30 a.m. Chigley. "A Present for Lord Belborough."

19.43 Flash Gordon Conquers The Universe, part 4.

10.00 Jailhouse Rock; film starring Elvis Pressley, Dean Jones, July Tyler.

11.35 David Soul and Friends.

12.18 p.m. Weather.

12.18 for ild ay Grandstand.

12.18 Floothall Focus; 1.10, 1.40, 2.10 Racing from Kennyon; 1.25, 1.55 Recipal from Weinfor; 1.25, 1.55 Recipal from Win-canton; 1.25 and white

ce ed in a discrete red in the ce in

initizing Laliu the elephant, then you really must stop wherever you are doing at 6 o'clock bear and watch BBCl's Superets. Yet another of the compilition programmes that seem to e dominating Christmas broadwasting, this one is prosented by sating, this one is prosented by sating the most and the Luiu ligher Rantzen, and the Luiu light offers one of the most lysterical five minutes in the history of television. I challenge anybody to watch and keep a straight face. Cuaranteed to put you in a better mood.

If at the end of that you don't feel your conscience gnawing at you to go and finish all those last-minute chores, then you will naturally switch to BBC2 to watch its new dramatisation of A Christmus Carol. The talent involved is impressive: direction by Moira Armstrong, muste by Herbert Chappell, Elaine Morgan did the dramatisation, Alvar Lidell does the narration.

i symphon choir, an

Christmas on ITV server last alguature from the less traded of there is a live Kinks earl from the Rainbow of the Control of Rainbow of the R

llian Watson.

Finally there are the two midght services: from Buckfast
shey on BBC-1, and from St,
with-in-the-Fields on BBC-2.

The late Sing Crosby (top left has his Christmas Show on BE is Dickens Christmas Cau premiered on BBC2 this Christmas before they are released to cinamas.

It seems worth mentioning this little animal collection as in alternative because, of course, nobody is going to have main attractions of the day: they are precisely what we have

ह

CHRISTMAS

AFTERNOON and carly eving to-day have been turn is an American d d

of the U

U.S. by man's the World About later in a special



Trovatore from this year's Salzburg Festival with Leonlys Salzburg Festival with Leonlys Price as Leonora. But if you Price as Leonora. But if you listen to that you will have to miss the first part of "The Miss the Queen" being read by Alee McCowen in Story Time

morning viewers may catch Choriton (left) day Alfred Marks (right) is a star in

World (ITY, 9.30) but later in the Phantomine (ITY 5.45)

nging a wanter reastly greenroom atmoster of so many of the promos in the central Christ-period, John Arlott processing the cricket 1977 on BBC2 and back over an amazing the control of t

APART from another hour so of "Christmas Soccial

pittons of popular comedies on BBC1.—The Good Life (in which hargo ill advisedly sets about the local tradesmen and finds her cupboard even barer than hat of the Goods on Christmas hay) promptly followed by The Two Ronnies—the best material if the day is going to be in the novies; the beginning of bondarchuk's War and Peace and also A Day At The Races and BBC2. The Guns of Navarone and Gunzhoe on ITV, and The Neth Dozen on BBC1.

BOXING

Loaton called Monsters And Other Events starring Michael Aldridge and Mary Wimbush.

In the afternoon Radio 3 offers a recording of it the afternoon

Marx Brothers fans planning to watch A Day At The Races late at night on BBC2 may well want to prepare for it by listening to Benny Green's appreciation of the life, wit, and music







nd of Poldark there is another unprise episode, with Anghared loss in her usual role of temelza but with Eric and irale playing Judd and George. The playing Judd and George.

wis Billy Smart's Wisard Of Oz, and leading into Songs it is Sunday, record taking off with lines Day editions

12.45 p.m. Sing All Ye Faithful:
popular carols from St.
Mary's Collego, Strawborry

1.30 Nows Review presents a continental holiday with deaf children.

2.15 The World About Us: spectacular wildlife film about the Predators.

3.00 Alpha Omega: cartoon.

3.10 The Lively Arts—in Performance, Coppolia: ballet, music by Delibos.

A.40 in Deepest Britain. Wadors in Winter: plants and animals by the sea.

5.10 Celebration: points and animals by the sea.

5.10 Celebration: points and summer Jubilee tour.

5.40 The Queen's summer Jubilee tour.

5.40 The Green's film starring Greeg Rowe, Peter Cummins, David Guipilii.

7.15 Thanks For The Memory. The viewer's view of television, including 8.15 Interligible.

10.08 Christmas Past, introduced by James Cameron.

10.08 Country Holiday: music with Crystal Gayle, Larry Gatlin, George Hamilton IV, Pete Sayers.

10.56 The Big Sleep: film starring Humphrey Bogart, Lauren Bacall.

LONDON

5.45 a.m. Christmas Carol Concert, from Wells Cathodral.

9.45 Cartoon Timo.

10.00 Parish Mass for Christmas
Day, from Our Lady and St.
Oswin's, Tynemouth.

11.00 A Merry Morning, with
Jimmy Tarbuck, Guy Kent,
The Wurzles, Roger Steven-

THE SMALLER PLAGES
Asolo, Ravello and Merano in Italy: Santlago de Compostela in Spain: Azleco and Sintra in Portugal. These are just a few of the rather unusual places to be found in our new bookler. Interesting seaside places include Montgrosso in the Claque Terre, Camogli on the Italian Riviera and La Toja in north-west Spain to mention only three. In addition the old favourites appear — the famous skiles of Italy and Spain: the lovely seaside respets of Greece and Portugal, the great hotels of the French Riviera. The choice is purch, May we send you details? HAYES & JARVIS (TRAVEL) LTD., 6, Harriet Street, Sept.).
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The outward cover will be cancelled at London Heathrow Airport with a special flustrated handstann. They will then be flown on the first flight to Singapore (via Babrain) and backstumped on arrival. Basic flight details will be printed on the face of the cover and an insert will have a Singapore stamp affixed cancelled by the Singapore Post office. The covers will then be flown on the first flight from Singapore to London (via Babrain) where they will be buckstamped on arrival. Again, basic flight details will appear on the face of the cover together with an insert.

The covers will be presented with a certificate of authenticity, PRICE PER PAIR: 15.00.

HOLIDAY

ACCOMMODATION

THE SUN IS SHIMING IN THE WEST INDIES NOW. I have Just relating the first of the first in Angles and second to April, Ring me on 0.1-28 3200 or write to may second to the control of the first of the first second to the first second

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CHRISTMAS DAY

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ANTHONY CURES

findicates programme in black and white, BBC 1

wells Cathedral appeal by
Michael Bentine.
10.15 Christmas Worsbip: from
All Saints parish church,
Kingston-upon-Thames,
11.13 Weather.
11.15 The Bear 8.88 a.m. Star Over Bethlehcm: Christmas music. 9.55 Playboard. 10.10 Walls Cathedral appeal by

toon.

11.40 National Velvet: film starring Elizabeth Taylor,
Mickey Rooney, Donald
Crisp.

1.40 p.m. Are You Being Communications Are You Being Served? e Father Christmas

9. op Of The Pops '77.
The Queen speaks to the Commonwealth.
Smart's Christmas

4.05 Billy Smart's Christmas
Circus.
4.05 The Wizard of Oz: film
starring Judy Garland,
Frank Morgan, Ray Bolger,
Bert Lahr, Jack Haley.

5.45 Basil Through The Looking Glass, sturring Basil Brush.
Albert Hall.
Albert Hall.
Albert Hall.
Albert Hall.
Christmas Show, with guests Wings.
B.50 Mike Yarwood Christmas
Show, with guests Wings.
B.50 Mike Yarwood Christmas
Show, with guests Wings.
B.60 Kike Yarwood Christmas
Show, with guests Wings.
B.60 Christmas
Show, with guests Wings.
B.60 Kike Yarwood Christmas
Show, Weather.
All regions as BBC I except:
BEC Wales — 8.40-8.00 a.m.
Christmas Oratorio, by J. S. Bach.
S.40-10.10 Adre Dros Dollg. 11.15.
S.40-10 oarty Sinaw Simov 10.05 Nows 10.16 Stani Hits: best 11.30 Celel 12.30 a.m.

b Aubys.

I Stanley Baxter's Greatest
Hits: an anthology of the
best of Bexter.

Celebration: the joys of
Christmas in words and
music.

I am. A Christmas Messago,
from Dr. Donald Coggan,
the Archbishop of Canter-

bury.

All IBA regions as above except:

ATV

9.65 s.m. The Story of Christmas. 9.50
Whet's Up Doc. 19.50 s.m. Stanley
haxier's Grestest Ille. 19.55 Celebration.

BORDER

8.35 s.m. Moderator's Christmas
Message. 19.65 s.m. News and Border
Weather.

CHANNEL

1.65-10.66 a.m. Closed, E.43 p.m. and
16.13 Channel Hands Weather.

GRAMPHAN

5.36 a.m. Moderator's Christinas
Messant, 5.46 Chifteen's Card Cancert
from Wells Cathedral, 10.46 Wood, Woodpacker Show, 11.45 Just William,
12.45 p.m. Spolitcht on Company Policy,
10.05 The Last of the Curiews, 200 Scolmort Review of the Year, 10.13 Arts
Weather Forcesst. 10.20 Stanley Bayler's
Greatest Sile, M.35 Colebration, 12.35 a.m.
Redections.

HTV Cymru/Wales—11.00-11.20 a.m. llappy Days: Guess who's Comiss to Christman 11.30-12.00 Rosen Bwyr.

TRAVEL

estionary Tale for the control of th

Quarted, part 2: Boothoren (8), 3.00 Pestival of Nine Lessons and Catols in King's College Chambel, Cambridge (8 and 0). 4.38 Ratilgan's Theatric Fortrait of a playwright by Authory Carlin, 5.15 Bach: Christmas Orenords, part 1 (8), 6.65 World Dramat The Importance of Boing Barnest, by Cestwin Novelettes: plane Bearnest, by Occar Wildo (8), 4.88 Bach: Christmas Orenords (8), 11.55 News, 12.30-12.65 a.m. Christmas Song: 18th Context on records (8), 11.55 News, 12.30-12.65 a.m. Christmas Song: 18th Context on records (8), 11.55 News, 12.30-12.65 a.m. Christmas Song: 18th Context on records (8), 11.55 News, 12.50-12.65 a.m. Christmas Song: 18th Context on records (8), 8.65 Weathor, 12.55 Weather, Programmo news, 8.06 Christmas Bells, seasonal greelings from the bells of different christmes from the bells of different christmes, 9.30 The Queen spacks to the Commonwealth (8), 9.35 Oriestma, 10.50 Sorget Themstow's Christmas In.50 Sorget Themstow's Sentential In.50 Sorget Themstow's Christmas In.50 Sorget Themstow's Christmas In.50 Sorget Themstow's Christmas In.50 News, News, Newson, 12.50 Mendoy celebrates Christmas Day, 11.35 Mendoy celebrates Christmas Day, 11.35

Dayld Jacoba' Christmas Crackers; words and music for Christmas morning estection of artisle, music and poetry, 12-30 pm Lettoning; solection of artisle, music and poetry, 12-30 pm Lettoning; solection of artisle, music and poetry. 12-30 pm Lettoning from Marchael Property of the Roy Douries Christmas Carol Save (E.). 2-60 Cardonas Christmas Carol Save (E.). 2-60 Cardonas Christmas (A.) The Living Commonwealth (E.). 4-50 Cardonas Carolinas (A.) The Living Michigash (E.). 4-50 News, 4-50 The Living Nightings of the Savet-closes (E.). 5-50 Wester, 4-50 The Living Propression on the Savet Carolinas around the verify understand and sciebrato Christmas around the verify understand and sciebrato Christmas and Poetry of Savet boy and Rews, 4-50 A Wester, 4-50 News, 5-50 A Wester, 12-50 News, 5-50 A Wester, 12-50 News, 13-50 News,

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MAN FT CHRISTMAS TV

comes radio

SCOITISH

1.5 a.m. Moderalory Chyleimes Message,
1.6 The Glen Michael Christman Carpsicode, 12.0 pcm, Jost William, 1.22 liappy
1 c.m. Chyleimes Message of the Gentler of the Michael Chile The Very Rovy
1 conherts Church, Estimarah

TYNE TIES

5.50 a.m. Christman Operator, 1.45 The
Story of Sitett Might. 1.50 p.m. Tho Hay
Trade at Christman, 12.22 a.m. Epilogue

ULSTER

1.45 a.m. Chilfran's Garol Content from
Wells Calbrade, 1.45 p.m. Christman

8ah of the Centery, 6.25 p.m. Chilstman

Son Marth McGelde, 11.45 p.m. 247m

(3) Sterrephonic Pressored

RADIO 1

Tigor, with Hugo Stiglitz.

Tigor, with Hugo Stiglitz.

Worst William: William's
Worst Christmas, with
Diana Dors, John Stratton,
Bonnie Lengford, Julian
Orchard.

3.00 The Queen speaks to the
Commonwealth.

3.10 To See Such, Fun: a look
at four decades of film fun
marrated by Frank Muir.

4.40 Emn's Christmas Adventure: with Arthur Lowe,
Jack Douglas, Henry
McGee, George A. Coopan.

5.40 News.

5.45 The Muppet Show, with
Julie Andrews.

5.45 The Century.

6.0 Stars On Christmas Day,
including Bing Crosby
Gracio Fields, Mary O'Hara,
Harry Secombe.

7.15 Young Winston: film about
Sir Winston Churchill's
early life, starring Robort
Sinew, Anne Bancroft,
Simon Ward.

10.65 Nows.

NORKSHIRIS

9.65 a.m. Morth McGolles, Lt.45 Poppye.

RADIO 1

247m

5.96 a.m. As Radio 2. 2.00 Ed Sipwart with special Christines edition of Julior Choice (8), 3.0 The Gueen speaks to the Commonwealth (9), 2.00 E.M. Ed Sipwart with special Christines edition of Julior Choice (8), 3.0 The Gueen speaks to the Commonwealth (9), 2.00 E.M. Ed Sipwart with speaks for the Julior Ed Sipwart with speaks for the Commonwealth (9), 2.00 E.M. Ed Sipwart with speaks for the Sipwart with the Town Since Christines (8), 10.00 E.M. With Radio 1. 1.00 E.M. With Radio 2. 2.00 E.M. With Radio 3. Including 11.55 and 2.35 p.m. Good Liskeding, As Madio 2. 2.00 E.M. With Radio 1. 1.00 E.M. With

act version with Richard Pasco as John Worthing, Fabia Drake as Lady Bracknell and Gerald Cross as Mr. Grisby, a character we have not heard of before, It should be worth withdrawing from one's own charades to listen to. And if you missed Charlotte Hasting's play about an indomitable elderly nun in the East End of London, Sister Nithdra's Nightingule when it was first broadcast in July 1 do recommend it for the chance to hear Flora Robson on Radio 4 at 2.30 p.m.

Christmas Day on LBC should not be Ignored etkire if you're in range. The excellent child-

Rattigan's Theatre in which the playwright who died last month at the age 66 talks about his career from French Without Tears to Cause Celebre.

One of the things he said was that he had read and seen The importance of Being Eurnest so many times that he knew it by heart. He meant of course the version we normally see in three acts, but it was originally written by Wilde in four and cut to three in performance at the insistence of Alexander who wished to Include a curtain-raiser.

tasy The Box of Delights or When the Wolves were Running dramatised by John Keir Cross. But what of Chiristmas Day itself? Well, at one o'clock you can hear the Queen, and between two and four Joan Shenton will announce Capital Radio's Nurse of the Year. "Joan," we are told, "asked patients in hospitals all over London to write to her with their nominations and will be talking to the 12 finalists on Christmas Day." At four David Essex will take over from Joan. Meanwhile on Radio 3 at 4.30 there will be a programme compiled by the present writer on

RADIO COMES into its own over Christmas, Television with more spectacular goodles on offer is the children's tranquilists, but for Mums and Dads radio provides a perfect accompaniment to isstminute chores and late entry into the festive fray.

If you are home early on Christmas Eve there is the traditional A Feestwal of Nins Lessons and Carols from King's College, Cambridge, at 3.5 p.m. on Radio 4 which this year is being broadcast in quadrophonic sound as woll. Later on at 8.30 there is a rare chance to hear John Massafeld's Christmas fan-

a special edition; George Gale reads Great Expectations and Monty Modlyn looms large across the air-waves on a magic carpet Journey of greetings. Radios I and 2 counter this with a barrage of nostatigle old-timers including Vera Lynn, Morecambe and Wise, Cliff Richard and Hubort Gregg.

By Boxing Day, after a breath of air, I shall be ready for more frivolity and may well turn to Alan Melville introducing A Victorian Musical Evening at 10.15 on Radio 3. After that it will I suggest be time to read a book.

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comes into its

When radio

BY ANTHONY CURTIS

The perfect Christmas deserves the perfect Christmas card

Whatever the season, there's one card you can get that will make the occasion one to re

Present it in any of 400,000 worldwide establishments displaying our sign, (over 20,000 of these are in the UK alone), and it will be accepted as readily as cash, for virtually every kind of service you're ever likely to need

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DONO M. Lalcana Trans opens Dec. 2710.

4.2. Graft Date (A.) Fran. 2.30 fine Sun. 4.2. Graft Date (A.) Fran. 2.30 fine Sun. 4.2. Graft Date (A.) Fran. 2.30 fine Sun. 4.30. Fran. 2.30 fine Sun. 4.30. Fran. 2.30 fine Date (A.) Fran. 2.30 fine Date (A.) Fran. 2.30 fine There (A.) Fran. 2.30 fine Sun. 4.30 fine Sun. 2.30 fi

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OLYNIC THEATRE, 10-37 3596, Eva 4.30.

LOTORAY THUMBY, 10-37 11-37

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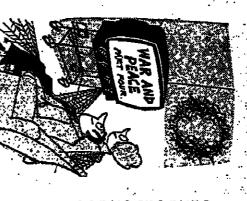
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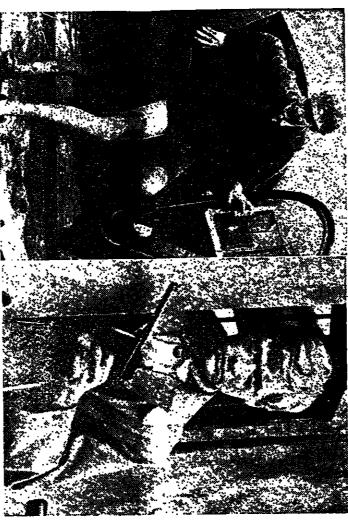
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CHRISTMAS EVE ANGLIA

選載を見いFT CHRISTMAS TV 5

BBC 1

8 a.m. Bagpuss.

0 Flash Gordon Conquers
the Universe, part 8,

W Noel Edmonds' Swap of

BORDER
9.15 a.m. Carton Special: D
Crockett. 10.00 Tiswas. 5.05 p.m., N
Border Weather.

CHANNEL

12.13 p.m. Fuffin's Birthday Greetings.

perpets. Some of Italn's most talonted

8.15 7.15 8.15 8.15 8.15 Emory's Christmas The Texan Connec-

arsky and Hutch, star-og Paul Michael Glaser, rdd Soul. HTY

1.05 a.m. Master Golf. 9.30 The Thy
Tree, 10.00 Tiswas, Mals Batman, 20.45
Tiswas, 11.35 The Loud Ranger: "Ghost
Canson!" 11.55 Tisyas.
HTV CYMRUJWALES—As HTV General
extent: 5.454.35 s.m. Eventroch. 6.156.45 p.m. Cardyn Nadolig.

10.40 News, Weather.
10.59 Andre Previn's Christmas
Music Night.
11.55 Midnight Mass from Buckfast Abboy, Devon,
1.15-1.16 a.m. Weather.

BBC 2

3.45 Circuma: "Double Cross-bones," starring Donald O'Connor, Helena Carter.
5.00 The Snow Queen. Fairy-tale.
6.30 A Christmas Carol, starring Michael Hordern.
7.35 Network 1.50 p.m. Arlocchine ("Servant of Two Masters") Comedy by Goldoni. "Double Cross-bones," starring Donald

6.30 A Christian Horus, Michael Horus, 7.36 News, Weather, 7.35 Network, Usely Arts. Karen Kain, Ballering. Bethlehem.

Over Bethlehem. O Star Over Bethlehem.
Christmas music.
Old Grey Whistle Tost. The
Kinks' Christmas Concert.
O-12.55 a.m., "MeA'S; II."
Film starring Donald Sulliciand, Ellott Gould, Tom
Skeritt.

LONDON

9.00 a.m. Bumper Christmas Show: Cartoons, Sessmo Street Christmas quiz.

†11.00 The Flying Douces, starring Laurel and Hardy.

12.25 p.m. News.

Davies and special guest Eric Morecambe: 12.35

World Cup Skiing: 1.00, 3.10 Darts—the World Cup: 1.00, 1.00 Snooker; 2.30 Wrestling. ling.

O The Macshans: How the Orthe Was Won (Fin) starring James Arness, Richard Kliey, Evo Mario (5) Storouphonic broadcast

6.00 a.m. N.ws. Weather. 6.22 Tom
belowate trarify Show (3), 8.13 as Radio
1 20.22 Tody Show (3), 8.13 as Radio
1 20.22 Tody Johnson (3), 1.22 s.m.
Now The train of the transfer of the transfer

ps News.

16 Celebrity Mr. and Mrs.

18 New Faces.

45 Now Faces.

45 Nan From Atlantis: "The
Naked Montague."

46 Rag Trade: "The Christmas Rush."

15 McLoud: "Twas the Fight
before Christmas," starring
Dennis Weaver.

40 Bing Crosby's Merric Olde
Christmas with Bing and
guests Stanley Baxter,
Twiggy, The Trinity Boys."

Cholr, and David Bowic.

a.m. Midnight Service Martin-in-the-Fields. You Stone Cold, Santa RADIO 3 464m, Storeo & VIIF

1. Hedium Wave only
1. S. am. Weather. 8.00 Nova. 8.06
Anhade: Nupre. Tosil. Grice, Lancer 48, 8.00 Nova. 8.05 Arond Review Duilding
2. Library 45, 10 15 Sierco Release: Wolf,
Wishl, Thatbookly 45), 115 Last and
Hertok 45, 12,02 p.m. John Anda 68, 1312 s.
Herather, 1.00 Virmore School Gurinmos, Controll; Schoolhorg, Sirguss, Rossin,
Nimsys 451, 200 Man of Action 68,
12.55 Mass. 1.00 Virmore School Gurinmos, Controll; Schoolhorg, Sirguss, Rossin,
Nimsys 451, 200 Man of Action 68,
13.5 Mass. 100 Man of Action 68,
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15.5 Mass. 100 Man of Matter,
16.5 Mass. 100 Ma † Indicates programmes in black and white

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Gymnastics

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White Cristmas." Film tairing Bing Crosby and land tairing Rod IIM.

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Julies Broadcasting Communication Rod IIII.

Julies Prowse.

Julet Prow

GRAWPIAN

9.00 a.m. Scane on Saturday with Dynamut, the Dog Wender. 9.35 Raturd to the Planet of the Apost. "Bittle of the Planes." 10.50 Lost Islands. "The fired Eurape." 11.20 Popoyes: "Crystal Brays." 13.30 Seerst Lives of Waldo Kitty: "Sherlif of Sherwood." 12.00 Septials Service and the Mysterons: "White as Snow." 11.25 p.m. Watchushi Service. 12.05 a.m. Redsections.

"Third Man on the Moun-lain." Film starring Michael Reunic and James MacArthur. The Duchess of Duke Street: "Ain't We Got GRANADA
4.20 s.m. Legend of the Christmas
Mussenger: carloon, 9.45 Voyage to the
Holtom of the Sea. 10.35 Three Worlds
of Guillaver.

SCOTTISH
5.10 s.m. Siz Million Dollar Men:
Binnite Christmas Carol. 1208 Threas.
6.50 p.m. Dickers of a Christmas, sayring Bounic Langford and Androw Cruickshark. 11.55 Watchutchi Soyvice from
Glasgow's Royal Materity Hospital.

All regions as BBC 1 except: BBC Wales 8,45-9,10 a.m. Res-s Bach—o'r Felin Fach, 1,15 a.m. eather. uland—5.32-5.36 p.m. Sports ts in Scotland. 1.15 s.m. hor freland-1.15 a.m.

SOUTHERN Weather.

TYNE TEES
4.05 a.m. Salurday Special. 4.15 Survival. 9.45 "Six Million Toblar Mon."
4.65 "Six Million Toblar Gar4.65 a.m. 10.40 Bix Siyo Morbie. 11.65 Car4.65 car

WESTWARD

9.20 s.m. Story of the Carol. 9.25

Security Nativel, 10.21 Look and Sec. 20.30

1-110 Nurse on Wheels starring Juliol

11.39 this Honeyhur's Birthdays.

12.60 Phinistance: Bedrack Rodco. ULSTER
10.10 a.m. Scal the Leprechaun. 10.25
Fullinguoy and Sneezwort. 10.25 Seasmo
Sircel. 13.35 Susahcambers. 12.00
(Tappyrbaard. 5.45 a.m. Sports. 5.50
New Faces. 6.65 Man from Atlantis.

RADIO 1
(5) Secrophenic broadcast
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(6) Ondrophenic broadcast
(6) Ondrophenic broadcast
(7) Ondrophenic broadcast
(8) Ondrophenic Broad Severi
Junior Chieve (8), 12,00 KM Jensen,
12,00 Faul Gambrochic, pop and soul
records, 1,31 p.m. Queen; The Group's
records, 1,31 p.m. Queen; The Group's
(1) Ondrophenic Broad Holis
Freenant Sound (9) 5,31 Nock and Holis
Freenant Sound (9) 5,31 Nock and Holis
Freenant Sound (8), 7,30 As Rodio 3
Hundardis Hinku (6), 7,30 As Rodio 3
Hundardis Hinku (6), 7,30 As Rodio 3
Hondro Klinku (6), 7,30 As Rodio 3
Hondro Holis
Hondro Holi YORKSHIRE

1.00 a.m. Numbly: "Fleefoot." 1.19

1.01 Harris Show with Toonican.

1.45 Six Million Dollar Man. 10.40 Valley.

1.10 Cal-ware Miss. 11.55 Happy Days.

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ATV

1.10 a.m. Six Million Dollar Mani. Biomic Chrisinias (Jarol. 11.00 Timwas 9,10 s.m. Oliver and the Aritid Dodger, 10.00 Thwas. 10.59 Spildermani 11.29 Thwas, Davey News.

Our Show goes out on ITV this morning at the kids while you get on with last-minute

RADIO 4

434m, 330m, 285m and VHF

6.50 s.m. News. 6.32 Farming Today.
6.50 vour Faithfully. 16.33 Weather,
programme news, VHF Regional News.
7.60 Nows. 7.10 Year Farm.
7.60 Today's Papers. 7.65 Yours Faithfully. 7.50 It's A Barbain. 37,55 Weather,
programme nows, VHF Regional News.

kovsky, Glasmov, Meyerbeer (8). 11.25 Lauda per Ia Nativila del Sigmoro-Christmas story: 381-century words ect to music by Respighi (8). 11.55 Nows. 12,00-12.65 a.m. Christmas song: Medieval (8). Weather. \$00 News. \$30 John Ariott's Sporting. Year. \$3.55 Today's Papers. \$40 News. \$4.0 Pict. of the Weath. 10.00 News. \$4.0 Pict. of the Weath. 10.00 News. \$4.0 Pict. of the Weath. 10.00 News. \$4.0 Pict. of the Weath. \$4.00 Pict. of the Men Who Lowell Troes. \$4.0 Pict. \$4

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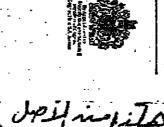
and How of Hine Cognac The Why, When, Where







HINE



مكان الالما

The day my feet gave in

FATHER CHRISTMAS and I reindeer, some nice little chil- about it being "pour

and their parents, patted them an the head and sent them on their way with a speed which Little rules

maculately made up, they made Harrods had emerged after 13 turned to support hose. I me feel like a cart horse in a years, in cold storage and I watched the minutes tick by show jumping ring.

Sekridges in Oxford Street and Rainford cleared his throat, selling skill was tested. The correspondent in the answered the year as a whole cash sales. by hunchtime were tired out. He whinnied appreciably and other girls were very protective "no."... By the afternoon, the are about 30 per cent. ahead, had said "Merry Christmas" to his band above —both of me and, quite rightly, "me" who in 1946 sold £100 By I p.m. my legs were killing had said "Merry Christmas" to his head before resuming our of their customers. All im-worth of tights in one day at me and the conversation had

was assuring people that after above the door. On average I I learned a lot in that hour, shave was always a welcome gift was selling something every

had an exhausting day on dreu have bought you two dames."

a bottle of after shave costing Selfridges' sales are below those wednesday. We spent it at lovely Christmas cards." Mr. It was a good hour before my £8 odd, the consumer affairs of last December, though for



primed his leg picking up a sold about 20 different things. nowhere to sit down. The only fume."

p.m. when the public colleague and as long as you remember the properties of the display cabinet and that is having to get used to life me realise that not only journalism that marked him difficult to make mistakes. I meant facing the island in the public as a truly professional did. I apologise to the woman centre. The one solid bit of its sales were 75 per cent. The one solid bit of its sales were 75 per cent.

The one solid bit of its sales were 75 per cent. The provious most per from one the group different things. nowhere to sit down. The only fume."

Diversions were few and far the staff call box only to find Another director of the group the staff call box only to find Another director of the group the staff call box only to find Another director of the group the staff call box only to find Another director of the group the staff call box only to find Another director of the group that it only accepted 10p pieces. Suggested that if I really wanted me realise that not only journalists playing at being shop at the provious suggested that if I really wanted the perfume testers as a vale of the display cabinet and that is having to get used to life me realise that not only journalists playing at being shop at the provious suggested that if I really wanted the the provious suggested that if I really wanted the staff call box only to find Another director of the group that me the public staff call box only to find Another director of the group that maked him difficult to make mistakes. I meant facing the island in the with fewer of them. A year ago, maked the provious suggested that if I really wanted the public staff call box only to find Another director of the group that maked him difficult to make mistakes. I meant facing the island in the staff call box only to find Another director of the group that maked him difficult to make mistakes. I meant facing the staff call box only to find Another director of the s pather Christmas. The words in the brown coat from Rom- advice I was given about sell- higher than in the previous Most people were asleep, glamorous sales rep from one the glazed eyes of another Saturday when the puls shut.

Lever changed, only the stress, ford whose son will get some ing was not to offer people the December, while the provincial straddled across two chairs, or of the performance of the people was not to offer people the December, while the provincial straddled across two chairs, or of the people was not to offer people the December, while the provincial straddled across two chairs, or of the people was needed at a desperate scramble of husat one point he bounded into very sweet smelling soap for cheapest scent if they looked stores in the Lewis's group were Icaning on tables. The place felt see us. According to him, things vinced myself I was needed at a desperate scramble of hus-

Coventry lorry men sign 15% pay deal

BY FAULINE CLARK, LABOUR STAFF

it to £1.15 an hour. The deal is local level.

murane protection, were pected to echo the hardline on

The apparent willingness of the pay for miners The apparent willingness of the applaced to agree in spite of NOTTINGHAMSHIRES 34.000 he warning shots fired by the miners yesterday became the rices. The miners productivity agreement with the care the productivity agreement with the comparatively underpaid. In the most—more than £20 extra the most work works are arranging the union says, they are even works of than the fire-ing productivity deals in spite of the productivity deals in spite of the comparatively underpaid. In the most—more than £20 extra the most—more than £20 extra the most—more than £30 extra the most —more than £30 extra

Bakers' pay offer has

still to be approved

brivers have signed a 15 per cent. to be prepared to take action has exceeded that for home may deal in deflance of the soon after Christmas if attempts buyers. Sovernment's 10 per cent, pay are made to impose a 10 per cent. Seven limit on their negotiations.

be area to raise basic rates from negotiations are conducted at Japan.

The taken by West Midlands Productivity

to even worse off than the fire-ing productivity deals in spite of FIRST INDICATIONS are that zen Previous average earnings opposition led by Mr. Arthur the wine and spirit trade had a ere 550 for a 55-to-60-hour Scargill, the Yorkshire miners reasonable Chairman

Japanese car exports exceed home sales

BY DOUGLAS RAMSEY

TOKYO, Dec. 23.

trucks for sale abroad than for Japan's second motor company, counting on some growth in the the domestic market last year, sold 5 per cent more. Honda home market to keep their ABOUT 800 Coventry lorry The Scottish drivers are known the first time export production and Mitsubishi also saw their assembly lines moving exports soar. capacity as they have defined that for home

limit on their negotiations.

Leaders of the Transport and

Leaders of the Transport and

Elsewhere, it is feared that a of its total production. This year tic demand had not yet peaked exports, which should also reach the general Workers Union said that series of regional settlements Japanese exporters sold 20 per but reached a relatively high 1.43m, units. Nissan is predicting the general had been reached outside the guidelines could be cent more vehicles in the U.S., 4.22m, units compared with an 3.6 per cent growth in its of introd had not yet peaked exports, which should also reached that a control because which took 1.64m, units from exports of only im, units. The Japanese sales to 1.153m, units took 1.64m. units from which

it of 1.15 an hour. The deal is local level.

Moreover, with the industry's tion, domestic sales and exports a October for 10.000 drivers in wages council now effectively in 1976 released to-day by Nissan discolved ahead of final ratificamounted a Prices Commission tion by Parliament, the embrestigation of the local industry ployers point out that this is the first year that local negotiations have had to be conducted with the conducted with the conducted with the road haulage industry the road haulage industry protection. Were the conductivity taken by West Midlands

Motor suggest that exports rose domestic recession and an esti-selling outside Japan.

Motor suggest that exports rose domestic recession and an esti-selling outside Japan.

Motor suggest that exports rose domestic recession and an esti-selling outside Japan.

In 1977. Nissan's total production which domestic sales declined by prices have kept domestic sales tion is up 44 per cent. at 2.3m.

O.2 per cent. Overall Japanese from increasing. Nissan predicts units after it had fallen slightly noter manufacturers will have a further industry-wide drop in (1.1 per cent.) in 1976. Toyota's sold 424m. vehicles overseas and Japanese demand by 0.2 per cent.

In 1977. Nissan's total production in the following the first production in the following that the conduction is up 44 per cent. at 2.3m.

O.2 per cent. Overall Japanese from increasing. Nissan predicts units after it had fallen slightly sold 424m. vehicles overseas and Japanese demand by 0.2 per cent. in 1976. Toyota's in 1976.

In 1977 reckons and its estimate for 1977 reckons and its estimate for 1977 reckons vehicles.

The top exporter. Toyota sold ment's pledge to stimulate conduction with the conduction of the conduction of the local industry in the road haulage industry.

The top exporter Toyota sold ment's pledge to stimulate conduction which domestic sales declined by prices have kept domestic sales tion is up 44 per cent. In 1977. Nissan's total production in the first production in the conduction of the conduction Motor suggest that exports rose

home market peak came in 1973 and a 23 per cent. rise in exports

JAPAN BUILT more cars and 1977 than last year and Nissan. Nissan and Toyota are both capacity as they have done most By contrast, domestic car and of this year. Toyota expects a buyers.

truck sales this year have been 10 per cent, boost in its domestic

Seven years ago, the industry's below the end of 1970 (in unit, sales to 1.43m, units, and a much

at 5m. vehicles (3m. of them in 1978 to 1.237m. vehicles. Both passenger cars). Exports also companies hope to come out passed the 2m. mark in 1973.

Since then, market saturation, Kogyo, which have had problems domestic recession and an esti-selling outside Japan.

Leyland boosts machine tool industry prospects

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

country. However, some 30 per said yesterday he had already cent of the work will be sub had talks with union officials contracted to British companies, and regional committees in London in a bid to set up a fund.

Christmas sales of sherry from Much of the equipment for the Spain should record a 12 to 15 Mini project could be adapted Oil pipeline leak Spain should record a 12 to 15 Mini project could be adapted per cent. improvement on last should Levland, after its current year. reports Mr. Don Lovell, investment review, decide to chairman of the Sherty Shippers switch production to a new THREE TANKERS at Scapa middle-range car, the LC-10. The Levland orders will give North Sea oll and will be immost a welcome lift to the machine tool bilised over Christmas because industry which is only now of a drastic cut in production at emerging from its longest posting the Flour terminal, operated by Occidental.

This has been caused by a leak

The union claimed that the formulated pay offer which metaled on the work. A decision on whether in a mon-overtime workers. The emission which Government in a mon-overtime workers. The emission which Government in a mon-overtime workers are four a 40 for year. The Department made this bakers' owner where a worker work of between £33.87 and a for year. The Department made this bakers' owner where a worker worker worker a state of a 40 for year. The payment that the work a decision on whether ing a new basic rate for a 40 for year. The Department made this boundard work of between £33.87 and a state of the work o

A RISE in its official platinum platinum in London nevertheless

Platinum price up \$18

The Impala move was not level and consumer demand incham.

unexpected, but the free market appears to be improving.

A RISE in its official platinum platinum in London neverther seneme, Edinburgh, price from \$162 to \$180 an ounce rose by 95 pence to £35.7 in the Thursday — President Carter yesterday by Impola Platinum.

This is \$-85 more than the in
It is expected that Rustenburg Brigade Union executive meets. crease to \$175 announced last will propably follow the higher Statement by Herring Industry month by Rustenburg Platinum price trend set by Impala, since Board. Mines, the world's biggest platt-free market values remain well Schoolmasters-Union of Women above the official producer prices

ECONOMIC DIARY WEDNESDAY—National Union of Mineworkers Scottish Area dele-

National Association of Publication of Energy Trends by Department of Energy.

THE BANKER

WORLD BANKING CONFERENCE

Grosvenor House, London 27 and 28 February, 1978

The conference will give the international financial community the opportunity to:

Appraise international economic trends.

Assess the prospects of the leading economies.

Examine a number of banking questions important to London and other financial centres.

The proceedings will be opened by the Rt. Hon. Harold Lever, MP, Chancellor of the Duchy of Lancaster. . .

M. Francois-Xavier Ortoli, Vice-President of the Commission of the European Communities, Mr. Hassan Ali Mehran, Governor of the Bank Markazi Iran and Herr Manfred Lahnstein, Secretary of State of the Finance Ministry in Bonn will be among the keynote

The Financial Times Ltd. Conference Organisation Bracken House, 10 Cannon Street, London EC4P 4BY Telephona: 01-836 5444 Telex: 27347 FT Conf G Please send me further details of WORLD BANKING CONFERENCE

To be completed and returned to:

Name		 . <u></u>	 ·	
Company		 	 	
Address			 · 	

Leyland clerks protest

ETIAND CARS could not unions at Leyland.

The TGWU section accused exceed 1lm.

The TGWU section accused exceed 1lm.

The TGWU section accused exceed 1lm.

Leyland Cars of breaking its 70m bottles.

Leyland Cars of breaking its 70m bottles.

In the wee promise, without full agreement sheer promise of the four staff unions, and sheery have licence shelved to make the promises, including those other promises, including those licence shelved to the reast of t

was "undemocratic."

Leyland Cars of breaking its follows the white-collar reforms without full agreement of the four staff unions, and the white-collar reforms without full agreement and of the four staff unions, and the white-collar reforms without full agreement alone nearly 4m, bottles of the four staff unions, and the white-collar reforms without full agreement alone nearly 4m, bottles of the four staff unions, and the four staff unions and the companies are still operating in a hydraulic joint in the piper and Clayburgaining reforms for its through smoothly for the tractor that, whereas the overall retail price industry which is only now of a drastic cut in production at the Floir terminal, operated by a leak companies are still operating in a hydraulic joint in the piper and Clayburgaining reforms for its through smoothly for the tractor that, whereas the overall retail price industry which is only now of a drastic cut in production at the Floir terminal, operated by the Floir terminal operated by the Floir t

Wine trade outlook optimistic

reasonable Christmas and it is LEYLAND CARS has given a plant to be established in South certainly optimistic about 1978.

"As long as the Chancellor is dustry by placing orders worth One of the problems facing not swayed by those who would more than £40m. this year— the industry is increased over-

not swayed by those who would more than £40m. this year— the industry is increased overtax wine out of existence, I am confident that we in Britain shall break the 'bottle barrier' by in for much criticism from the machine tools.

The state-owned concern came machine tools.

The very scale of Leyland's moving from a consumption rate industry earlier in the year investment programme may of nine bottles a head into double figures in 1978," says Mr. Peter Noble, chairman of the Moever. Mr. Howard Barrett, year, about 30 per cent. of Ley-wine Development Board.

Meanwhile, supplies of bread a net downturn for 1977 as a Meanwhile supplies of bread a net downturn for 1977 as a Meanwhile supplies of bread a net downturn for 1977 as a ment since them.

But the complicated nature of areas of the country yesterday the distribution pipeline in the areas of the country yesterday the distribution pipeline in the areas of the country yesterday the distribution pipeline in the areas of the country yesterday the distribution pipeline in the deal involving shift work although unofficial action may early part of the year and the deal involving shift work although unofficial action may early part of the year and the deal involving sprocess production in leaders there claimed the deciminately, is expected to take soon to call off the overtime ban ment is once again under way."

Christmas sales of sherry from

Post-war recession

COMPANY NEWS+COMMENT

Bellway ready for active future

Mr. J. Bell. the chairman of Bellway Holdings, says in the annual statement to shareholders that he is confident that the coming year will show that the worst is behind the company and that it will play an even more active part in the growth of home Forminste ownership and the provision of Sobranie

pre-lax profits for the year to July 31. 1977, dropped from 52.78m to a depressed £139,466. Mr. Bell says that the directors feel that it would be imprudent to bring into account anticipated

the balance sheet are only too. The six months has produced mately £430,000 under the Governobvious this year with borrowings profits of £583,971, compared with ment's Ferrous Foundry Scheme, up to £14.4m, mostly as a result £435,326 in 1976. Earnings are and about £400,000 in Regional of a £6.3m, hike in short-term shown at 9.31p (8.63p) per 10p Development Aid. out the timely property revalua-tion total borrowings would have stood at 156 per cent. of Last year's total was 3.7448p from shareholders funds. The way profits of £1.08m., and Ordinary things were going in France holders also received a scrip issue trading losses and interest charges would have wheed out all the sizesple improvement from front program and symply of ladies and

on stream.

Fortunately, this is now history and the next set of figures should be very much healthier. Already sales of properties in the U.K. have out hank horrowings back to Es om, and in France the sale to Wimpey for £5!ni. of the housing operation will wipe out housing operation will wipe out most of the frape horrowines whilst remaining liabilities should be eaten up by selling on the final building rights at Le Touquet.

This time next vear the commany should be back to doing what it knows best—house building in Northern England plus difficult trading conditions Mr.

Selected commercial develop-infantly pre-let. The hidden John Williams of Cardiff, says repayable at par but neither Sena passons of neiting and cordage manufacting by receiving advances from Banco de Mocambique." he comments, But the bank will require further charges to be granted in looking for progress against the future as security and interesting the current year the company in fringements of the Stock's trust difficult trading conditions. Mr.

Selected commercial develop-infantly for progress against the future as security and interesting in background of the continuing fringements of the Stock's trust deed would inevitably be involved.

In that case the Stock could be mistic about trading prospects.

As reported on November 9 ore tax profits for the year to July.

Samuel Osborn hopeful

reorganisation of Samuel Osborn the general level of the construc-and Co. successfully behind, Mr. thon and engineering industries Bernard E. Cotton, the chalman, with which the company is tells shareholders in his annual involved, this performance—a 10 to take one of the major units in project at a time.

There was a decrease in bank to take one of the major units in project at a time.

There was a decrease in bank the lim. sq. feet covered shopping area being built in central Milton project at a time.

Raracora Tea Holdings ...
Famuning Tin Dredging (M.) Berhad
Pheonis Mining and Finance

INTERIM FIGURES ONLY British Cinemategraph Theatres . .

FINAL DIVIDENDS

Corre Total sponding for Curren payment div. Feb. 23 Feb. 9 Forminster ... 1.85 As reported on November 18 increased by rights and/or acquisition issues.

DIVIDENDS ANNOUNCED

would have wised out all the Group products cover the manusizeable improvement from facture and supply of ladies and investment property rentals not children's outerwear; the group is withstanding this year's uplift as one of the main suppliers of a significant chunk of the ladies' outerwear for Littlewoods development programme comes Mail Order Supplies.

Williams

The group's performance was achieved against a background of depressed world markets continued restraints on spending in the public sector and a marked rejuctance on the part of the private sector to invest with With the upheavals of the confidence When viewed against reorganisation of Sanuel Osborn the general level of the construc-

0,375 2 5 4.0

3.91 6.5

modern office and shopping Dividends shown pence per share net except where otherwise stated facilities. * Equivalent after allowing for scrip issue. † On capital midterm

Total

Sena offers £63 for debentures

Sens Sugar is proposing to buy in the outstanding £406,081 8½ per cent. Second Debenture Stock 1987/92 at £63 per £100 nominal. Explaining the background to the proposals, Mr. G. G. Williams deputy chairman of merchant bankers Schroder Wagg, who are bankers Schroder Wagg, who are advising Sena, says that the company's financial position is extremely grave. "Sena has only been able to continue operations have receiving advances from the continue operations and cordage manufacturers. Bridport-Gandry (Hold-Line Shareholders that in ing by receiving advances from turers Bridport-Gandry (Hold-Banco de Mocambique," he com-ings) tells shareholders that in ments. But the bank will require the current year the company is further charges to be granted in looking for progress against a the future as security and in-background of the continuing fringements of the Stock's trust recession in the textile industry, deed would inevitably be involved, and he remains reasonably optimize the Stock and let mistig about trading prespects. ments, mostly pre-let. The hidden John Williams of Cardiff, says repayable at par but neither Sena As reported on November 9 pre-let, assets a six-year land bank with that each of the divisions is set nor its advisers fell able to say tax profits for the year to July, planning nermission and the on a pokey of expansion for 1978, how much stockholders would 31, 1977 rose from £559.078 to grossly undervalued half-share in As reported on December 8, receive. Therefore they consider £851.235 and the dividend is lifted begin to be important again.

September 30, 1977, improved half-share to receive they consider £851.235 with a final of 0.6123p holders either to recent and the constant of 1.2723p with a final of 0.6123p taxable profits for the year to it "inappropriate to recommend to recommend to the separation of the form £15.67m. Improved holders either to accept or reject net.

the offer, But they wish to give Mr. Holder says that in 1976 over ahead from £15.67m. to them the opportunity of consider actual and potential problems that the profits in give the profits in give the profits actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual and potential problems that in 1976 opportunity of consider actual actua

BHS to open in Milton Kevnes

statement that the company has proved its ability in the Septem 22 per cent. increase in profits—ber 30. 1977, year to weather a severe recession profitably, with the hope of much greater prosperity in the years ahead.

As reported on December 6 pre-tax profits of this special steels manufacturer and engineers rose from \$2.35m\$, to a record \$2.4m\$, orientated markets; steel stock-on turnover of \$23.95m\$. The dividend is steened castings and aluminium architecture and profits and aluminium architecture to 3.35p (3.2p) with a \$2.57p\$.

There was a degrees in bank in the recovered shopping area being built in central Milton \$2.50p.001.

All three operating divisions portations commercial directors said: "Obviously, we are very pleased that British Home Stores have agreed to take one of the importance of having a broad in means that we now have quite a large number of the top names to large number of the top names that we now have quite a large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large number of the top names that we now have quite to large num

Mr. H. F. P. Grenfell in his review of the South African economic and political scene and the position of copper. He says that prospects for a significant increase in the metal price in the near future are not encouraging. Messina were 105p yesterday.

DRAKE AND SCULL In accordance with its planned expansion programme, the Sturtevant Engineering Group of companies, part of the Drake and Scull Holdings Group, is further COMPANY—Results to September 30. 1877. already known. Mining assets R73.57m., R70.54m.) already known. M

Good start for Carr's

become the parent of its two British subsidiaries — Sturievant

Engineering Company and Sturte-vant Engineering Products.

Sobranie

downturn

Bridport

Gundry looks

Their elimination has occupied

the last 1S months and the com-

pany is now stronger with con-

siderable potential for expansion, [quite] results from subsidiary Brownell and Company, acquired

on June 30, are up to experta-tions, the chairman adds Steady

progress is being looked for, with

Milling
The current financial year has begun well for Carr's Milling Industries with sales volume of both flour and animal feeding-stuffs well ahead of last year's

tonnages.
And the animal feedingstuffs increase is despite a 20 per cent.
decrease in the national market.
Mr. Ian C. Carr. chairman, says

in his annual review.

He says it is not possible to give a meaningful profit forecast but directors are encouraged by the overall position of the group and look to the future with confidence. As reported previously profit for the September 3, 1977. rear decimed from 10.74m. to

n divisions. The latter half should show much intproved figures, they add, although it is unlikely that the full year's result will match the full year's for the six months was ahead at 54.64m. against was ahead at 54.64m. against is endeavouring to cope with an increasing demand for frozen dawback on exports of fi.54m. After tax of £7.434 (£36.312) and included customs drawback on exports of fi.54m. After tax of £7.434 (£36.312) and included customs drawback on exports of fi.54m. After tax of £7.434 (£36.312) and included customs drawback on exports of fi.54m. After tax of £7.434 (£36.312) and included customs drawback on exports of fi.54m. After tax of £7.434 (£36.312) and included customs drawback on exports of fi.54m. After tax of £7.434 (£36.312) and included customs drawback on exports of fi.54m. After tax of £7.434 (£36.312) and included customs drawback on exports of fi.54m. After tax of £7.434 (£36.312) and increasing demand for frozen large proportion of sales and the product range is being extended. Rationalisation of group bakery of the first of the full year's final was 1.016n. Holders of 402.968 Ordinary shares and adversely affected the progress that these operations began in better the September bakers' strike adversely affected the progress that these operations began in better adversely affected the progress of the first of the

Accounts show fixed assets ahead from £3m, to £3.8m, while net current assets are down from £1.12m, to £0.88m. Meeting, Crest Motel. Carlisle, on January 13 at 11.30 a.m.

Standard **Fireworks** expands

The directors of Standard Fireworks state that for last November 5 the company sold all the fireworks they were able to produce for the home trade. The amount was more than the whole

diversification.

As reported on the special steels importance and encineers row the special steels importance between the special steels in three key metal that products and encineers row that the special steels in three key metal that products and encineers row that the special steels in three key metal that products and encineers row that the products are in British retailing, who will offer shoppers a first-class range of markets; steel stockholding industry, and in British retailing, who will offer shoppers a first-class range of supplied that a 2.57 that is the swert receasion for despite that will not be bedying the special steels in British retailing, who will offer shoppers a first-class range of supplied and a sew issure of amits at own much stronger.

Cape Industries through it is the size of AL. The size of AL. The size of AL. The special steels in British retailing, who will offer shoppers a first-class range of supplied that a 2.57 that is its worst receasion for despite that the special steels are supplied and the special steels and the special steels are supplied and the special steels are stability.

A statement of source and supplied that the special steels are supplied to the special steels are supplied and the special steels are supplied and the special steels are supplied as the special steels are supplied and the special steels are supp

shares (99.1 per cent.) of Manners Brick. All other conditions have been fulfilled and the offer has been declared unconditional and will remain remain open for fur-

BIDS AND DEALS

Dew recommending 170mge offer from Volker

The Dutch group, Royal which holds 11 per cent of the Maid Food Products, a U.S. Adriaan Volker, turns out to be Ailied Polymer shares. The over-quoted company, which was fire the bidder for G. Dew and its all institutional shareholding in announced in mid-October. Company in the bidder for G. Dew and its all institutional shareholding in announced in mid-October. Company in the place in Fet Dew at £7,05m. Yesterday Dew's Scottish Provident is expected ruary subject only to the approvations with of the offer by Mid's shareholder. Volker has been actively look—the Allied Polymer directors. Modern Maid manufacture ing for oportunities to participate before the offer closes on flour-based food ingredients. It approached joint ventures. It approached De wearlier this year and believes BRITANNIA TO KEEP

Forminster

Its leading position in this growfeel that it would be imprudent to bring into account anticiprated relief from tax arising from losses experienced in France until agreement has been reached with the linking revenue.

Meeting, Royal Station Hotel, Sheffield, on January 20 at 11 a.m.

Confident

Security and the first half, the directors are saint of the formatic is well as Australia) has come profits for time first half, the director save confident its lossenge for time. The revaces to the formatic is well as Australia) has come profits for the latter half should into the part of the latter half should into the latter half should into the part of the part of the latter half should into the part of the latter half should into the developed from a should form the part of the exclusive John help a should for the exclusive John help and the exclusive points of the exclusive points and the exclusive poin previously contemplated. Sekers International, the dresses The bid looks odds on to and soft furnishings group. This succeed since 50.1 per cent of fellows the announcement in the Dew's capital has already been summer that Britannia was to bought or irrevocably committed sell its holding, but the deal has The directors, who are recomballed the through because the promending the offer, have irreposed purchaser could not fulfil vocably accepted in respect of the contract. Britannia Arrow emphasised such commitments amount to 45.6 yesterday that it had not been a per cent. Yesterday Volker bought forced seller of the stake at the 186.000 shares at 169p each, the outset and that it was now supfirst time it has bought new porting the Sekers Board "in its shares, bringing it up to over 58 policies for future development."

ber 5 the company sold all the fireworks they were able to produce for the home trade. The amount was more than the whole of the turnover for the year to March 31, 1977. They feel that what, is perhaps most important for future prospects, is the fact that the majority of the trade customers have also sold out and considerable increased. Nuch of the company's export business is required for New Year's Eve and despatches have just been completed and show a considerable increase on last year. The directors are actively pursuing one or two prospective opportunities in the field of diversification.

ACCEPTANCES

Mr. Raymond Slater and Mr. of the purchase price.

Mr. Raymond Slater and Mr. of the purchase price.

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Mr. Raymond Slater and Mr. Richard Elwoymout and Mr. Richard Elwoymout and Mr. Richard Elwoymout and Mr. Richard Elwoymout Evelyn Thistiething should be held by the follow allowed that they fitted into the mounted \$4.0000. Mr. Gerald Collis Thompson and Mr. Richard Elwoymout Evelyn Thistiething should be held by the follow allowed that they fitted into the field of the company fave and the amount was more than the whole business.

ACCEPTANCES

Mr. Raymond Slater and Mr. Richard Elwoymout Evelval Business had by Mr. Gerald Collis that he that he purchase price.

Also CIATED LEISURE

Mr. Raymond Slater and Mr. Richard Elwoymout Evelval Business and Mr. Richard Elwo

of the equity, and triggered range of the bid both At the time of the bid both directors stressed that they would endeavour to maintain a listing for Norwest. Their additional shareholding had been acquired to "strengthen and consolidate pieted. Profits of nearer \$130,000 in Short in the possible in the current concentrate entirely on the of development and progress of development and progress of the future."

yesternay the well defined niche" in the hotel business.

Last year. Carton made only ence shares.

Oxley Printing Group: The III the period of the pension Trust jointly with II the current of the hotel business reduce the current of the current of the current of the current of the pension Trust jointly with II the pension Trust jointly with II the current of the current of the current of the pension Trust jointly with II the pension Trust jointly with II the pension Trust jointly with II the current of the current of the current of the pension Trust jointly with II the pension Tru Mr. Ernest Cars. chairman of development and progress of loss Engineering Group said at Norwest in the future."

ALLIED POLYMER

Allied Polymer has rejected a (93 per cent.). request that it reveal more information about its current trading position so that share-holders may be in a better posi-

figh quality provincial ones, relying primarily on commercial is interest to 4,405,750 (11.75) in primarily on commercial is interest to 4,405,750 (11.75) is interest to 4,405,750 (11.75). Customers. Mr. Richard Elworthy, customers. Mr. Richard Elworthy, customers. Mr. Richard Elworthy, customers. Mr. Richard Elworthy, cant.).

Longbourne Holdings: Joi yesterday that they fitted into a well defined niche in the (30.37 per cent.) Ordinary share and 7,100 (4.15 per cent.) Prefit and 7,100 (4.15 per cent.) Prefit and 7,100 (4.15 per cent.)

Mose Engineering Group said at Norwest in the furre. but it has been trying to diver- by 45,000 to 355,000 shares. It has been tryin

LEIGH INTERESTS

Martin-Black's offer for the Seottish Wire Rope Company has been accepted by all shareholders acceptances in respect of 39.828 and is now wholly unconditional.

MECCA/HULL

SPILLERS READY TO COMPLETE tion to assess the value of BTR's IU COMPLETE bid for the company. The call has Spillers has now signed the deal come from the Scottish Provident for \$19.5m. to purchase Biodern

ABF BUYS REST OF MELIAS

Downiehrae Holdings—Scotti
Northern investment Trust h
purchased a further 100,0
shares, bringing total holding
600,000 (8.42 per cent.).
Sidlaw industries—On Dece
ber 14 Hanson Trust held 383;
Ordinary shares (7.01 per cent.).
Talbex Group—Locana Corpo;
tion (London) has disposed of
entire holding of 1,783,200 (g
per cent.) Ordinary shares. 3
M. K. Osmond and his fam
have disposed of 762,333 (5.24;
cent.).

cent.).
Brown Shipley Holdings—Unit
States Debenture Corporate
advise that as a result of rect
amalgamation with the Lond.
Scottish American Trust, it mation contracts and pipenne.

ing. In 1976 its turnover was about \$1. 1977, will be in the region these companies is 75.4 per ce \$2500m.

The offer document will be sent.

Although adequate resources viscose was already controlled to be shareholders as soon as are available to F and H conpeting the transaction by issuing agreed that no obligation are pleting the transaction by issuing agreed that no obligation are new Ordinary shares of F and H conpeting the transaction. The new shares the sunder Rule 34.

NORWEST HOLST to the vendor. The new shares fitzing investment—On Now.

ACCEPTANCES of the vendor to raise the amount that 1m. shares had be acquired by Mr. Gerald Ca Thompson and Mr. Riche Thompson

120,000 Ordinary shares, brings AFRICAN its interest to 4,405,750 (11.75) AFRICAN

QUADRANT COM SERVICES GROUNEWS

Mesca's cash offer for Hull doubled from £208,055 to £30 in its second year of open ances have been received in respect of 515,197 Ordinary shares (93 per cent.).

.

AGB RESEARCH In the item on AGB Res published Thursday the prof. 1976-77 was given as £0.96m figure should have read £1.04

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

equity stock markets remained slack, activity in the bids and mergers field remained quite lively.

Madame Tussauds featured following the counter-bid from

Results due next week

ATV, advancing from 52p to 59p on the offer of 55p cash a share G, continue to reject the offer. and the shares-and-cash alternative of three ATV "A" plus 308p
in cash for every eleven Madame Tussauds. The premium in the lack of information so far given out in the company's Willows (Francis) 108 102 7.02 Carliel Inv.

Madame Tussauds shares on the latest offer clearly reflects the possibility of a higher price from original bidders. S. Pearson.

Taphet

Institutional shareholders of Allied Polymer are augered by Tynside Inv.

All cash offer. To Cash alternative. Partial bid. § For cash offer from BTR Industries.

All cash offer. To Cash alternative. Partial bid. § For cash offer from BTR Industries.

The institutions argue that as much information should be made scheme is expected to become operative. Based on 22/12/1 an improvement in ATV's offer or the intervention by a third available in the case of an agreed bid as that in which the ## At suspension. ## Bid. §§ Estimated. F§ Shares and case party. The current year profits projection from Madame Tussauds hidee is defending itself. was deemed by the market to he slightly disappointing, but the Board is waiting for ATV's formal offer document before making a fuller reply following its rejection of the latest offer as being The long awaited bid for Spink and Son, fine art dealers.

materialised through the large private shipping and shipbroking concern of Andrew Weir which is offering 400p cash a share and 40p cash for each Preference. As irrevocable acceptances amounting to 50.5 per cent. of the equity and 86.2 per cent. of the Prescrence have been declared, the bid is all over har the - shouting and dealings were resumed in Spink Ordinary at 385p ... compared with the pre-suspension price of 285p; the Preference are a nominal 38p. Following Monday's news that Swedish Match had sold a 29 per cent. stake in Wilkinson Match (retaining only a 3.9 per

cent. bolding) to Allegheny Ludhum Industries, the U.S. specialist steels group, there are plans for Wilkinson to form a closer relationship with Allegheny whereby the latter would receive further Wilkinson shares in exchange for a subsidiary and thus gain a controlling interest. Wilkinson Match rose to 213p at first on hopes that an outright bid might be made, but fell back later to around 200p when Allegheny discounted such a move. The above proposed deal will be voted on sometime in February.

Antony Gibbs made a surprise bid for A. J. Mills of 100p cash a share, while another unexpected offer was that by Barratt Developments for James Harrison, terms here being six Barratt for every eleven Harrison, worth 60p per share for the latter with an all cash alternative of 53p.

Newman Granger indicated that an approach had been made which might lead to a take-over and the shares jumped 14 to Although investment interest in the pre-Christmas week in General to around 18 per cent. following the acceptance of its offer of 60p cash per share for about 3.5 per cent, of the capital Sec. Broadmount from the largest shareholder outside of the L. and G. Board Trust and the Industrial and Commercial Finance Corporation. L. and Spink & Son G. continue to reject the offer.

	value of		PUC6	\ alue	. Pinal
Company	bid per	Market	before	of bid	Acc't'ee
bid for	Share**	price**	<u>bid</u>	(£m's)**	Bidder date
	Tices in pe	nce unlesi	etherni	se Indicate	ed.
Abrasives Intnl.	26€	25)	25	0.62	Unicorn Inds
Allied Polymer	51)*	49	37 .	9.30	BTR -
Assam Frair, Tea	400*	303	305	3.8	Wrengate 13/1
Berner (Leon)	174*	18	141	0.28	D. F. Bevan -
British Industrial	304	37	31	5.9	Greenbk, Sees
Cohen Bros.	53!/\$	52 ±	47.	2.19	BICC -
Dew (G.)	170*	169	156	7.05	Adrian Volker —
Doland (Geo.)	25*	25	20	1.08	James
					(Maarice) 13/12
Ega Hldgs.	147	140	140	9.12	MR Elect
Electronic Rentals	100*	114	49	74.29	Philips' Lamps —
Federated Chem.	72	71	65	10.49	Dalgety —
Freshbake	2048	193	15	1.1	Borthwick (T.) -
Glenlivet	510*	500	440	39.66	Seagram —
Graham Wood	60*	57	44	2.4	Brit, Steel Cpm
Harrison (James)	60	5\$	51	3.11	Barrati Devs. —
Hull Cinemas	132*	128	40	0.73	Mecca —
Intal Combustion	102;	97 .	SO	9.54	Nibert Energ. 3/1
Lafarge Org.	95*	92	88	5.3	Lafarge SA 25/1
Leisure & General	60°	63	48	6.2	Ladaroke —
Lennon Bros.	467	460	77	1.40	Palmer & Hrvy. —
Le Vallonet Tst.	26*§	26	26	0.6	Air Cali —
Lyndale Eng.	20*	20	16	0.8	Wardstrong -
Madame Tossauds	45"	58	30	9.51	S. Pearson 29/12
Madame Tussauds	5877	58	52	12.21	ATV
Malavalam	2510	30	22	6.93	McLead Russel —
Malayalam	30°	30	25	812	Harrisons &
-				• • •	Crosseld —
Mai (v. ?')	100*	98	75	3.44	Antony Gibbs —
Morgan Grampian	200*	196	155	20 52	Trafalgar Hse. —

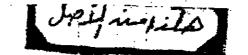
Value of Price Value bid per Market before of bid share** price** bid (£m's)** Acc't' Bidder dat 81½ 35 28 72* 73 63* 61 36.3§§ 33 Dünham Mount – St. Regis Paper – Chieftan 400* 382 17215\$ 170 Andrew Weir Charterhouse Japhet

Company	Year to	Pre-tax (£0	profit (00)	Ear per sh	nings* are (p)	Divid per sh	lends ^e are (p
Bluemel Bros.	Oct. I	375†	(279)‡	8.6	(6.2)	3.67	(3.339
BOC Intl.	Sept. 30		(73.600)	14.5	(10.0)		(2.66)
Bond St. Fabries	Sept. 30	-441	(274)	ď	(4)	2.6	(1.75)
Camiord Eng.	Sept. 30	1,622	(1.268)	9,8	(7.4)	3.57	(3.35)
Caravans IptL	Aug. 31	3,765	(2.097)	29.0	(8.6)	4.62	(3.5)
Cheming 1	Sept. 30	268	(241)	5.9	(5.8)	1.285	(1.15)
Chrystalate	Sept 30	522	(357)	4.3	(3.8)	0.66	(0.325
Dubiker	Oct. 2	826	(537)	1.4	(1.1)	888.0	(0.885
Granada	Oct. 1	25,151	(18,145)	9,2 .	(6.5)	1.95	(L.74)
Lloyds & Scottish	Sept 30	17,391 ((14,483)	7.7	(6.6)	3.947	(3.533
Lourko	Sept. 30	88,000	(93,000)		(26.1)	9	(F)
N. Midland Constn.	Aug. 31	85	L (196)	Nil	(5.9)	1.1	(1.1)
Plaxton's	Oct. 2	1.637	(933)		(15.2)	7.62	(6,493
Record Ridgway	Oct.2		(1,961)	13.1	(10.3)	4.5	(3.039
Sezfield Gentex	Sept. 30				(NII)	Nil	(Nil)
Sotheby Parke	Aug. 31		(3.350)	23.9	(17.0)	_	(-)
Vectis Stone	Sept. 30	404	(345)	3.7	(3.0)	0.884	(0.829

Scrip Issues H. and R. Johnson-Richards Tiles: One-for-one, Plaxtons (Scarborough): One-for-one.

Company	Half-year to	Pre- pro (<i>£</i> 00	ofit	lnte divide per sha	ends
Allied Plant	June 30	92b	(179)c	0.3	(0
Bell & Sime	Oct 31	82	. (89)	0.875	(0
Batiey's (Yorks.)	Oct. 29	252	(204) ·	1.0	(0
British Steam	Sept. 30	913	(887)	1.5	.(1
Cooper Inds.	Oct. 31	685	. (938)	0.4	(Q
Cretion Hidgs.	Oct. 31	. 5	(184)	Nil	Œ
Culion's Stores	Aug. 31	116	(174)	0.66	řά
Danks Gowerton .	Sept. 30	348	(417)	0.7	. (9 (9)
Eduro (Hidgs.)	Sept 30	1,130	(1,770)	2.03	
Electric & Genl	Nov. 30	233	(273)	0.65	. ભ્
Emray	June 30	150	(TSR)	 .	(7
FMC	Oct. 15	42 iL ş		· -	녆
Gen Engineering Highgate Optical	Sept 30	15	(302)	0.33	(8
Hampion Trust	June 30 Sept. 30	136	(103)	. 0.627	- 25
Holchinson	Sept 30	10L 410a	(58)L	3.0	(2
Johnson-Richards		2.501	(330) (1,778)	3.272	à
RCA Intl.	June 30	636	(158)	0.1	ă
Lindustries	Oct. 15.	3.708	(3.054)	3.0	Ċŀ.
Linfood Hldgs.	Nov. 12	2.947	(2.480)	š.ŏ	(2
Maxim's	June 20	63	(10)L		(-
A. Monk	Aug. 31	967	(519)	1.0	(0
Negretti & Zambra	Sept 30	81	(63)	-	(-
Norton & Wright Nova (Jersey)	Sebr 20.	317	(274)	. 1.31	Şŧ
Nova (Jersey) R. Paterson	Sept 30 Sept 30	103 584	(24)	0.5	7
Pethow Hidgs.	Sept. 30	1.440	(69) (1,290)	1.038	(2
Pivan	Oct 14	456	(1,290)	8.0 0.543	iō.
Radiant Metal	Aug. 31	27	(72)	0.55	(Œ
Alex Russell	Sept 30	313	(308)		(1.
Shaw Carpets	Oct. 38 :: :	304L	(258)	1 44 Nii	(0)
Siebe Gorman	Sept. 30	1,919	(1,540)	2,212	ĹΙ,
R. & W. Toothill	Sept 30	104L	(70)	NII	Ü,
Tuiner Curzon	Sept. 80	รท	(230)	0.315	(d.
Waliis Fashion Woodrow Wyatt	Aug. 13	53 -	(80)	1.0	%
(Figures in		248L	(7)	NII	

d Figures not available. L Loss.



Philips

VCR pacts

has ruled against Philips, the

turers of vegetable parchment a total of more than £20,000 for

restraint of trade on the U.K. and other EEC markets.

Under the Philips agreement, which began in May, 1975 and

patents. In return, the seven companies received certain assurances concerning access to

Plulips' technology and delivery of spare parts.
The Commission, in ruling The Commission, in ruling that the agreement infrinced EEC rules on fair competition.

BRUSSELS, Dec. 23

By Margaret van Hattem

West German tyre merger plans off

pLANS TO merge West Ger-clusive preserve—the supply of plan was abandoned because of many's two largest motor tyre new tyres to the motor manufacturers.— Continental turers.

Gummi-Werke and Phoenix When the news that the two was made plain by Corona, which groups were on the verge of a also announced that as a result was announced to-day by Corona which groups were on the verge of a also announced that as a result morger was announced in Sepeteiligungagesellschaft, which is a major shareholder in both is a major shareholder in both of the mews was greeted here.

The news was greeted here

of as well as making inroads Federal Cartel Office.

announcement is unlikely, therewhat was the West German However, far from being fore, to have a stabilising manufacturers almost ex-signed, sealed and delivered, the influence on either concern.

BY MICHAEL VAN OS

Growth at Ennia and Amev

FRANKFURT, Dec. 23.

sized that, in view of the increasing competition in the tyre and the news was greeted here technical rubber products market, that "a closer capital consumption with no great surprise in banking and stock exchange circles, as mergers between Court and panies was essential. It was passed the companies was essential. It was passed the companies was essential. It was provided the future of the two companies were engaged in competitivenes and secure jobs apate of stock exchange rumours forces.

The plans, it was said, would allow the two groups to operate the future of the past three or four years and are heavily dependent on brisk winter business this year in order to end 1977 in the black. It seems likely that after allow the two groups to operate consistent that the only opposition would fail of the replacement tyres fairly what was the West German the groups were of one mind and the proposition would fail of the replacement tyres fairly what was the West German However, far from being force, to have a stabilising influence on either concern.

AMSTERDAM, Dec. 23.

capital outlay. Exports fared particularly well, increasing by 9.4 per cent. to register 489,010 vehicles and, in value, an increase of 12.5 per cent to V.308.7bn. over the previous fiscal year. As a result, the company's exports accounted for 64 per cent. of the total turnover in volume.

Toyo

Kogyo

target

ahead of

Toyo Kogyo recorded profits on securities transactions (Y-3.9bn.) and real estate (6.2bu.) in the special profits

For the first half of the current fiscal year. Toyo Kogyo places its sales target at the level of the previous six months (395.000 vehicles). Its export target for the first export situation after March

W THE basis of the results in up 17 per cent. on the same of morrgages, Ennia's turnover for first three quarters of this period of last year. It had risen in this sector of activity again and on the assumption that 13 per cent in the second half, showed a considerable increase Total net profits were up 32 per (plus 28 per cent.). The pre-tax cent to Fls.32.7m., with costs profit was up to Fls.63m. risen by 7 per cent, indicating (Fls.6m.).

In 1977 profit per share to rise the third quarter. The company's figures were fixed after deducting fls.20.71 per share of 1976. In increase of 8 per cent in the (Fls.51m. in the first half), compands could mean that overall uet nine months. The total production of new life assurance was pension donation.

In 11 per cent.

As for Amey, the company's

at to Fig. 43m. up 11 per cent. As for Amey, the company's Earlier another major insurer. Life insurance pre-tax results nine months net profit amounted per in Utrecht, said that its were a sin favourable, amount to Fig. 49m., compared with first in Utrecht, said that its were again favourable, amount to Fls.49m., compared with profit this year would rise ing to Fls.42m., compared with Fls.40.4m, in the same period of the profit this year would rise ing to Fls.42m., compared with Fls.40.4m, in the same period of the profit is the same period of the same period of the period of the year. The turnover of acciper cent. Turnover was up 12 with expectations. Its last year. The turnover of acciper cent to Fls.12bn. The field period of the period per cent. In the third quarter, an improved results were attribution of Ennia. In the third quarter, an improved results were attribution the Hague, the statement was noted in able to the favourable development. The Hague, the statement domestic as well as foreign business of turnover and the relabilished by the Ennia Board ness, the statement noted. In tively, lew increase in costs, awed that in the first nine this sector, the loss fell from This also applied to accident in polds, premium income and Fls.13m. to Fls.107m.

Surance, where fire insurance in come from investments had Particularly as a result of a particular showed higher earness to Fls.1.297bn. which is significant increase in the supply ings.

WOUTH AFRICAN COMPANIES

African products forecast

HE REMAINING quoted sub-interest, the group having sold such as various Benson and idiary of Tate and Lyle in South its, interest in Illovo, Sugar, Hedges brands have exchieved drive. African Products, which Estates, which accounts for about very good consumer acceptance." te sugar group acquired via 9 per cent. of local sugar output. Apart from the troubles on antre and Garton, and which to C. G. Smith Sugar in a deal the tobacco side associated with man exceptional growth record which is still in the process of declining market share and an y local terms, forecasts in its being consummated. In addition agricultural base largely centred intal report for the year ended to African Products. Tate and interport for the year ended to African Products. Tate and interport for the year ended to African Products. Tate and interport for the year ended to African Products. Tate and interport for the year ended to African Products. Lyle is involved with the local into trouble with its attempts at the year "an improvement in chemical group Sentrachen, diversification. Income before where BP is an important extraordinary items fell from African Products manufacting the economics of producing a diverse range of maize-ing the economics of producing and products. Under local detergent from a sugar-based the products. Under local detergent from a sugar-based the individual loss of R2.2m was incurred on disposal of the loss-making maize starches.

likes being maize starches. THE TOBACCO group United. The shares have recovered to inflour and glucose syrup. In Tobacco, in which BAT Indus- 90c against their lew this year is past five years, dividends tries holds 73 per cent. is of 48c compared with a net its and pre-tax profit has attempting, under new manage asset value of 376c after taking well up from R1.8m. to R5.1m. ment, to win back a portion of the loss on American Candy. The Board says that its export the South African tobacco Five years ago, the group paid a pursue suffered because market which has been lost over 27c dividend, but it has declined the world maize output, but the vears, to the Rembrandi every year since there are a since the content of the profit of the pro

JOHANNESBURG, Dec. 23.

high world maize output, but the years, to the Rembrandt every year since then and was

At the secondary products are group.

At the secondary products are group.

The main efforts seem to be the Board believes "it would be contacts which will conconcentrated in marketing, be wiser not to expect "a divibute well into the next year. where the Board, after acknow-dend during 1978, but em
African Products is now Tate ledging loss of market share, phasises that a resumption of divisors. 4 Lyle's prime South African indicates that recent launches payments is a prime objective.

HIN WISS NEWS

SSIH to show further loss

had amounted to Sw.Frs.25m. worth of new share in the New Year.

Frs.25m. in 1975 and capital. Siber Hegner thus

Acquired a 43 per cent. stake in SWITZERLAND'S big four combiner books for next year are total shares outstanding.

The full however, and to be full however, and total shares outstanding.

The full however are total shares outstanding.

The Moevenpick Board has mern Schweizerische Gesellbaft fuer Uhrenindustrie business in the pin-lever watch listing of company stock on the business in the pin-lever watch listing of company stock on the business for the current year, and in June of this year, SSIH decision will be taken on this library loss for the current year, received a large capital injection and on the corresponding necessing to a letter to share from the Siber Hegner trading sary rise in bearer-share capital house, of Zurich, which took over to Sw.Frs.10m. from Sw.Frs.7m.

MONTEFIBRE SPA lost L52bn.

STRALIAN NEWS

increased bid for Beadmill Industries

LAWRENCE STEPHENS

a share which put a tag offer for Bradmill, from \$27.27m. on Bradmill. Alameda and

SYDNEY, Dec. 23.

WORLD TRADE NEWS

U.S. wants more import concessions from Japan

TOKYO, Dec. 23. JAPAN'S THIRD largest car manufacturer, Toyo Kogyo, fared well in fiscal 1977 ended last October. Toyo Kogyo's current profits bent the original target by Y.2.2bn. to chalk up Y.8.202bn. up handsomely 45.3 per cent. over the previous fiscal year. The recovery in pre-tax profits was mostly attributed to the reduction of interest payment. reduction of interest payment costs. During the term the company slashed debts by

Sales during the year rose by 7 per cent, to Y.623bn. Domestic sales levelled off to register 299,175 vehicles (up slightly by 1,413 vehicles from the previous year). In order to bolster domestic sales, the company introduced six new models which accounted for a large portion of the Y.20hn. of

category. However, the comregistered a capital loss on its U.S. subsidiary, Matsuda Motors of the U.S. sold to Sumitomo Shoji for a V.160n. special loss. As a result, its net profit increased only 7.8 per cent. over the pre-vious year to Y.1.135bn.

half of the year was originally 260,000 vehicles; however, the next year is precarious. The company intends to expand domestic sales to achieve its overall sales plan.

Mutual funds heading for net sales

WASHINGTON, Dec. 23. MUTUAL funds are likely to have not sales this year for the first time since 1971. The forecast comes from the Investment Company, lugificite which predicts net sales by the in-dustry of around \$400m.

will be a remarkable turnround by the mutual fund industry despite a further bad year generally for investors on Wall Street. The Dow Jones Index shows all the signs of closing 1977 barely above its low for the year—for a decline since January of almost a fifth. In 1976 mutual funds in the U.S. ran up redemptions that were \$2.44bu. ahead of actual sales. This year, according to

the Institute, mutual fund sales are going to rise by almost half to \$6.45bn., while redemptions are forecast to decline by slightly more than a tenth to During the year, an estimated

\$2.1bn. will bave been invested in mutual bond funds, while sales of corporate bond funds are expected to have jumped by 30 per cent. Sales of other income funds are expected to rise by 36 per cent. for the year as a whole. And while sales of equity-orientated funds may have fallen by about 11 forecast to be 30 per cent.

Montefibre losses MILAN, Dec. 23.

in the first eight months of this year, after depreciation of L10bn. Chairman Antonio Belloni told shareholders that plant managers had been instructed to eliminate losses incurred by excess personnel and to stop advancing compensation payments on behalf of the state to workers on short time or made redundant. The losses in the first eight months were after capital gains of Ll5bn. on sale of a factory at Terni, central Italy, and of portfolio holdings. They were swollen by large payments made necessary to cover the losses of group members.

BY CHARLES SMITH

proposed to double imports from 1,000 to 2,000 tons per year); annual imports of 50,000 tons of orange and grapefruit juice (Japan offered 2,000 tons).

demands to Japan through its ministries in much the same way due to take place in January). embassy in Tokyo. The demands as the Finance Ministry was over. The threat will also be held out giant electronics (VCR) com-have not been made public and deficit financing. The result will maximum efforts to prevent pany and seven German manu-are officially in the form of a probably be a compromise offer tectionist bills passing Congress video cassette and comment on the eight point trade which will be presented as the during its 1972 cassian. comment on the eight point trade which will be presented as the during its 1978 session.

lagreement apparently designed package taken to Washington "utmost" Japan can manage but The final outcome of what to keep Japanese competitors last week by Mr. Nobukiko which will still not come up to seems to be turning into a tradit out of the market.

Ushiba the Minister for External U.S. expectations.

Of strength between Mr. Strauss; In other decisions announced

package taken to washington last week by Mr. Nabukiko which will still not come up to seems to be turning into a trial out of the market. U.S. expectations. If there is still a gap after and the Japanese Ministry of Japan has answered the Ameri-Agriculture cannot be predicted increase in Japan's imports of high quality beef for hotel use. If there is still a gap after and the Japanese Ministry of Japan has answered the Ameri-Agriculture cannot be predicted seed a technical corroboration agreement between Vickers (London) and Sopelemsa (Parist) in microscopy, and fined french and German manufactures of vergetable narchment a

THE U.S. to-day submitted on beef and orange juice but is ment of his frequently re-THE EUROPEAN Commission further trade liberalisation likely to be over-ruled by other scheduled visit to Japan (now has ruled against Philips, the

Canada extends quotas

of orange and grapefruit juice (Japan offered 2,000 tons).

The Foreign Ministry, which is the window for U.S. trade contact other industries with Japan has undertaken has extended its global quotas on more by weight of acrylic fibres, to contact other industries with a view to producing a "postion" on the two American demands by Monday. In the meantime Mr. Minister of Agriculture, was quoted as saying that he found the import label to amount demanded by the U.S. "astronomical." Japan's hotel capacity would have to be doubled for there to be any intended to maintain stability in restraint arrangements. In the Canadian clothing market imports proposed by the U.S. Mr. Nakagawa said.

The Agriculture Ministry may connected a decision to limit the concessions to the U.S. machine knitting worsted spun AP-DJ

South Annual imports of hand knitting sort to farylic fibres, and of machine knitting yarns intervened in September this varies of hand knitting stability for machine knitting yarns will be limited to £24m. Spring yarns will be limited to £24m. Industry Trade and Commerce to 3m. pounds for a three year to 3m. pounds for a three ye

Better year for French cars

BY ROBERT MAUTHNER

HIGHLY satisfactory picture sharp year-on-year fall of 5.6 per more than 15,756 British vehicles not only excluded the other big The remen cars assembled abroad are included, production will total about 3.6m, this year.

During the first 11 months of 1977 some 2.8m, passenger cars and small vans were produced by the industry, an increase of 5.2 per cent. over the same period of 1976. Exports, not including foreign-assembled cars, were up by 7.8 per cent. to 1.475,000 on a year-on-year basis. while new registrations increased by more than 3 per cent to 1.742,000.

The heavy truck sector, cover-they have increased.

The commission is not planning to take action against Citroen as a potential supplier to matter is intended to spell out citroen as a potential supplier they may create high technology areas — such as electronics and chemicals industrively in negotiations for any sharing their technology.

The Commission is not planning to take action against Citroen as a potential supplier they may create high technology areas — such as electronics and chemicals industrively in negotiations for any sharing their technology.

The commission is not planning to take action against Citroen as a potential supplier the companies.

The commission is not planning to take action against Citroen as a potential supplier to matter is intended to spell out on a potential supplier to matter is intended to spell out on a potential supplier to matter is intended to spell out on a potential supplier to matter is intended to spell out on a potential supplier to matter is intended to spell out on a potential supplier to matter is intended to spell out on a potential supplier to matter is intended to spe

1.475,000 on a year-on-year basis.

4.5 per cent. during the 11 month period and as much as 37 per cent. In November alone, this was hardly sufficient to compensate for a very slack domestic market, where registrations fell by 9.5 per cent. In November alone, this was hardly sufficient to compensate for a very slack domestic market, where registrations fell by 9.5 per cent. In November restart a U.K.-U.S. economy tinue to operate.

BY DAVID FREUD

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BY DAVID FREUD

EMERY AIR FREIGHT plans to made on specific flights, will content to the long service which was abandoned earlier this year because of objections from the U.S. Canadian airframe builder, has sold two CL-215 "waterbombers" to Thailand for nearly S9m. The arrived on British Airways, starts sale is backed by \$7.6m. in cerned. Production of vehicles of any other on January 3. Rates per kilo Export Development Corp. financing the first 11 months of \$82.53 cars in France during this ments from London to New York.

during the first 11 months of 88.253 cars in France during this ments from London to New York.

1977. a decline of 0.3 per cent. period and the Japanese 45.044.

Compared with the same period. The U.K.'s performance contact the airline specifies that it has ing as is usual, but will be used last year. However, exports, at times to be very poor compared the right to hold freight up to as search and rescue aircraft.

114.077. increased 2.9 per cent. with its main competitors. From 48 hours. Emery's regular serduring this period in spite of a January to the end of October, no vices, where firm bookings are equipment.

of the French car industry is cent. In November, while new were sold in France, including given by the latest statistics registrations went up by 1.8 per only 11,027 passenger cars.

published by the French motor cent. An encouraging sign was Automobiles Citroen part of Manufacturers' Association, the 8.4 per cent. rise in registrations which show that car production trations in November, the second will top the 3m. mark in 1977. consecutive month in which signed a protocol on the smaller companies.

If French cars assembled abroad they have increased.

If French cars assembled abroad they have increased.

PARIS, Dec. 22.

Italian output falls ROME, Dec. 23.

in October, a 1 per cent. reduc-tion over the same month the per cent. rise in the sale of cars Holland previous year but almost 40 per Export sales of trucks rose by

THE ITALIAN motor car indus in October, according to the France try produced some 128,500 units National Automobile Association, U.K.

cent below the record October 29 per cent in the same month Japan output in 1973. when total output of the industry However, the industry's export increased by some 7 per cent. to Belgium performance actually improved 12,277 units.

World Economic Indicators INDUSTRIAL PRODUCTION 1970=100

135.6 128.0 102.8 124.0

128_0 119.0 Aug. '77 129-2 July '77 128.0 Sept. 76 126.7 July 77 June '77 123.3

This week's SE dealings

Friday, December 23 Monday, December 19

t Barnains at Special Prices. A cargains Eachange. 4 Barnains done for delated SMalayan: Mic-Mexican; SNZ-BNew Zea BRITISH FUNDS (406)

BRITISH FUNDS (406)
2:pc Anns 22'40 (22'12)
30c Brint, Tremsport 19:8-88 67'4 is 7:6 5s
2:pc Cons. bik. 23'4 is
4-9c Cons. bik. 23'4 is
4-9c Cons. bik. 23'4 is
50c Exch. Ln. 1976-78 99'40 5:p0 1a
13'40c Exch. Ln. 1956-115'40
30c Exch. Ln. 1937-978 99'40 5:p0 1a
13'40c Exch. Sik. 1981 97 49-64ths
30c Exch. Sik. 1983 842'40 is 7'40
844c Exch. Sik. 1983 842'40 is 7'40
844c Exch. Sik. 1983 99'50 is 4 is
844c Exch. Sik. 1988 99'50 is 60 1a
10'40c Exch. Sik. 1988 99'50 is 60 1a
10'40c Exch. Sik. 1983 99'50 is 60 1a
10'40c Exch. Sik. 1993 110'40 is 1a
12'40c Exch. Sik. 1993 110'40
12'40c Exch. Sik. 1993 110'40
13'40 Exch. Sik. 1993 110'40 is 1a
65'40c Fros. Ln. 1987-17'40 is 1a
65'40c Fros. Ln. 1987-17'40' is 1a
65'40c Fros. Ln. 1983-88' 55'40' is 1a
13'40 Fros. Ln. 1993-20'4 Reg. 42'0
15'40c Fros. Ln. 1985-88' 88'40' is
14'40' Try. Ln. 1985-88' 88'40' is
15'40c Froy. Ln. 1985-88' 88'40' is
15'40c Froy. Ln. 1985-98' 89'40' is 1a
16'40c Froy. Ln. 1987-90' 88'40' is 1a
16'40c Froy. Ln. 1987-90' 88'40' is 1a
16'40c Froy. Ln. 1987-90' 88'40' is 1a
16'40c Froy. Ln. 1987-86' is 1a' 7'4' (22'12')
18'60c Froy. Ln. 1984-86' 95' 50'
8'40c Froy. Ln. 1984-86' 95' 50'

12 pc Tray, in. 1993 10840 'an is 'a 12 apt Tray in. 1992 108 00 1040 12 apt Tray in. 1995 111 00 128 12 in 13 apt Tray in. 1997 113 apt 40 1240 15 apt Tray in 1997 113 apt 40 1240

356 TYS, 518, 48% (22)12)
366 TYS, 518, 1979 951160 5 60 640 5
366 TYS, 518, 1982 35160 5 60 1160 2
3766 TYS, 518, 1982 35160 5 60 1160 2
3766 TYS, 518, 1977-80 (Reg.) 3473766 TYS, 518, 1977-83 (Reg.) 357-50 2
567 TYS, 518, 1986-89 (Reg.) 740 5160
4140 "Int 4.5" [8 a share which put a tag offer for Bradmill.

Alameda and Cleckheaton to lift the offer algani another market by proper in the battle for control about 25 per cent. of the Bradmill the force of the Bradmill that 2 cent. of the Bradmill that 2 cent. of the Bradmill that 2 cent. of the Bradmill that 3 cent. of the Bradmill that 3 cent. of the Bradmill that 2 cent. of the Bradmill that 3 cent. of the Bradmill that 3 cent. of the Bradmill that 4 cent. of the Bradmill that 5 cent. of the Bradmill that 5 cent. of the Bradmill that 5 cent. of the Bradmill that 6 cent. of the Bradmill that 7 cent. of the Bradmill that 8 cent. of the Bradmill Board branded 1 in the picture. The bid is for McElvenuy spoke to La Mode from its quarter, but hinted there 1 in the picture.

The bid is for deeky and 1 in the picture. The bid is for McElvenuy spoke to La Mode from its quarter, but hinted there 1 in the picture. The bid is for McElvenuy spoke to La Mode more market purchases.

Fried OF SYAMP DUTY

13 pc 8ds. Reg. 18,17/8 100 is 100.458
100.453 100.45 (22,12)
13 pc 8ds. Reg. 25,1.75 100 is
10,13746 100.3746 100.3746 100.3756
12 pc 8ds. Reg. 12,78 100 is (22,12)
10 pc 8ds. Reg. 12,78 100 is (22,12)
10 pc 8ds. Reg. 5-4.78 100,9360
10 pc 8ds. Reg. 5-4.78 100,9360
10 pc 8ds. Reg. 14,678 101,285 101,285
10 pc 8ds. Reg. 19,778 101 is (20,12)
10 pc 8ds. Reg. 19,778 101 is (20,12)
10 pc 8ds. Reg. 26,78 101 is (20,12)
10 pc 8ds. Reg.

Southern Rhodella 21:00 Stk. 1965-70 57 (22.12), 490 Stk. 1972-74 68 (19-12), 4:00 Stk. 1977-82 50. 4:00 Stk. 1987-92 48 7: (21:12), 600 Stk. (1978-81) 74 1211-21 (2112) Tanganyika 5 kpc Sik, 1978-82 79 (22 12) Trinidad Tobago Government 8 kpc Sik, 1978-80 95 (19,12)

1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982

LINUUP Bradmill Under Stock Exchange rules, almough Alameda has the right Alameda and lealning with Bradline of Sydney has received a bidder buying in the market to accept more provided its mill.

The past week action in
the joint suitors, fellow must life its bid to the highest per cent.

Bradmill has slowed, with the its joint suitors, fellow must lift its bid to the highest per cent.

Braumin has stowed, with the life groups Almeda Invest- price paid. Meanwhile, the Under the first bid. Cleck- shares closing the week at 70 to and Cleckheaton, valuing Sydney Stock Exchange has heaton and Alameda offered to demand for the scrip. The action take 40 per cent of each share- could be on again, however, if some compares with the two and was told today that La Mode holding and at the time con- La Mode decides to pursue more shares which put a tag offer for Bradmill.

TILE GROUP Bradmill Under Stock Exchange rules, although Alameda has the right Alameda and teaming with Brad-

Bradmill has slowed, with the

Armstrop Set State Place
Armstrop Set COMCIAL, INDUST. (1,176)

A—B

A—B

A—B

| Construction Grp. (250) 86 | Haw Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 86 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Bristo Channel Port. Beard Construction Grp. (250) 870 | Haw and Ground Gro YOUR MEN IN MALTA!

The First Viking Commodity Trusts Commodity OFFER '41.9" BID 39.8 OFFER 93.0 Option Trust BID 87.0^{xd}

Commodity & General

Management Co Ltd 8 St George's Street

Douglas Isle of Man

| Cadoury 3-691 179(12) |
| Calvas (-) 691 179(12) |
| Calvas (-) 691 100 (20:12) |
| Calvas New (5p) 35 (22/12)
Central Maven (5p) 19 (21:12)
Central Sheerwood ·5pl 456 6 (22/12).
10pcl.n. 89:,0
Central Mintrng. Trading 5p, ·10pl 500
Central Mintrng. Trading 5p, ·10pl 500
Central Mintrng. Trading 5p, ·10pl 500
Central Mintrng. (25pl 52)
Chambershin 5p, ·25pl 55
Chambershin 5p, ·25pl 55
Chambershin 5p, ·25pl 55
Chambers Fargus (5p) 164 (22/12)
Chamber Fargus (5p) 164 (22/12)
Chamber Transel Invests. (5p) 56 (22/12)
Chamber Transel Invests. (5p) 56 (22/12)
Cheming (5p) 33 (22/12)
Choriste 5pl 164 (22/12)
Christies intini. ·10p 74 (22/12)
Christies from (10p) 52 (19/12)
Christies Fros. (25pl 61 (22/12). New (25pl
11 pm (21/12)
Christies Fros. (25pl 61 (22/12). New (25pl
11 pm (21/12) 950
Chattle (Clement (Hidgs.) (25pl 65 (19/12))
Clarke Nicholis Coombin (25pl 65 (19/12))
Clarke Nicholis Coombin (25pl 65 (19/12)) Dunconsell (Alired, (10p) 4.2pcPt. 30-2 Dunlog Hidgs. (50p) 876 6:0 90 8. \$4pc) Pt. 4515. 64.pcDb. 751-0 90. 7ecDb. 755-0 40. 3pcl. 701-0 Dunlog Textus. 61pcPt. 4617 (22:12) Duncor (25p) 63 (21:12) Duncor (25p) 64 (20:12) Dutton-Forshaw Grp. (25p) 45 (20:12) Dyson (J. & J.) NV.A (25p) 48 (20:12)

43 Fisons 3780 80. Spc2ndDb. 88% (22/12). ShpcUnsecLin. 49½ 20:12 Fitth Lowell (20a) 62% (21:12). 74sc Unsec-Lin 58 (20:12) Fromiton (25p) 380 Fight Refuelling (Hidgs.I (25p) 1150 172:12:12 WCF MANAGERS LIMITED Foster Bros. Clothing (25pr /3 ou / - | 17 cm / - | 17 0534-20591/3 ::-

Financial Times Saturday December 24 1977

General Research (25p) 50 1/2

General Research (25p) 51 1/ The four light (150) 172 (171) 10km (150) 172 (171)

| Cland Grown State | 1600316 | C2012 | Software | Case |

Deposits of £1,000-£25,000 accepted for fixed terms of 3-16 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.12.77.

Rates for larger amounts on request. Deposits to and further Limited. 91 Waterloo Road, London, SE1 8XP (01.928 7829, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICEC and FCL

COMMODITIES/Review of the week Cocoa falls to year's lowest

VALLETTA BLDGS, SOUTH STREET, VALLETTA TELEX: SHISUR MW 270 CABLES: SHIPASSURE

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BY OUR COMMODITIES STAFF

COCOA PRICES fell to new 1977 lows on the London terminal market this week as a steady easing in the tight nearby supply situation continued to depress values. The March position ended £17 lower on the week at

ended £117 lower on the week at £1.816.5 a tonne.

The easing in the nearby supply situation, resulting mainly from increased Ivory Coast shipments, prompted a dramatic narrowing in the December/ March delivery premium to £43.5 a tonne. The premium had reached £175.5 a tonne at one stage after herioning the week at stage after beginning the week at

The unwinding of the Decem-ber "squeeze" was encouraged by a further increase in the minimum deposit on the spot

 Quicastiver (76lbs.)
 \$125.30

 Silver per ce
 \$25.4p

 J months per ce
 \$26.1p

 3 months
 \$26.25

 \$26.5p
 \$26.2p

 \$26.5p
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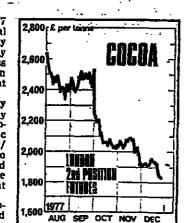
\$169.76 -0.5 \$143-146 \$229.75 -2.25 £385.75 £295.75 -9.0 £406.5 \$160 - \$795

£21.4

Grains
Pariev EEC 270.35 -0.35 282.45

Wolfram (22.04lb.)..

French No.5 Yellow American) 294



COFFEE

In the shortened pre-Christmas sestion. A strong of the shortened pre-Christma

Low

\$178-86 \$141-44 \$436-26 \$272-13 \$454-25 \$276-76 \$785 \$500

modest technical rally and the spot month ended the week 1p higher at 47.5p a kilo.
Tin continued to fall this week
as the scarcity of immediately available supplies eased Stand-ard grade cash tin fell by £305 to £6.600 a tonne—£755 below

the all-time peak reached only two weeks ago. Inevitably the decline in the cash price also affected the three months quota-tion which lost £277.5 during the week to £6,532.5. A major influence was the rise in sterling against the value of the U.S. dollar. But the London market was also undermined by

a declining trend in Malaysia reflecting reduced demands, as well as some heavy spe

High

£729 £66.5 £36.5 £82

25,000 83,250 83,860

Low

84.377 82.276 82,100

8300

#3.128 £1.816.5 #3.128 £1.816.5 #4.332 £1.828 #7.27 #710 \$455 \$692 97.27 #692

Intest chige Tear per tonne on ago uniess week stated

| Black | Oils |

Copra (Philippines) \$525 —5.0 Soyubeans (U.S.) — \$324 —8.0

14 655					per fixing - close -
14,806 top	шеь.	<u> </u>			tron or releiner
COPPER	Official	+ 202	p.m. Unofficial	127	trot or pricing
	£	£	£	₽	Spot 252.45 428 258.35 48.45 3 months. 256.15 42.2 256.35p 48.5
Wirebars Cash	: 686.5-7	+7_		÷5.	6 months 261.1p +2.2
o mouths Settl'm'at Cathodes	687	#7	= ~	+4.5	LME—Turnover 88 (98) lots of 10.000
Cannones Cann o months	676-7	18.5 17.75	= -	+6.25	ounces. Morning: Three months 257.5, 7.4, 7.5, 7.3, 6.8, 6.5, 6.3, 6.4, 6.3.
setti'm'nt C.s. Smt.	677	+8.5	 60-62.5		COCOA
in the m	orning ca	sh win	ng reporte ebars trad e months	ed at	The market fluctuated in a restricted range to close steady on book-squaring.
£700, £700	3.5, 01, 0 81, 9L3.	Kerb:	Cathodes, Wirebars,	three	COCOA Close Business Done
TIN-LH	ede cha	sdeď	with for	rvard rise	No. 5 C'ntr't' December 1855.0-85.0 +18.0 1876-1850.0
in the E	ast over	night, cation.	Fresh b	nging Ne 4	March 1615.9-18.0 (7.0 1854-1812.0 (May
	er the Ken	rb of s	(6,57 0 , Th	e det	July
loss on the	<u> </u>		<u> </u>	. —	March 1556.9-85.0 : 6.0 1580.0
		LL AM			

eculative	loss on the	e week w	25 £23	.s. Tu	pover:
increase ks is ex-	. TEV	e.m. Official	+ or	p.m. Cnofficial	+ 04
been dis- try there rontation	Cash	6590-610 6630-50	£ -58 -45 -60	£ 	£ -22.5 -35

M.Y. Spot. — *32-38 | average 184.17 (184.67).

Morning: Cash 5365, 64, three mouths 1873, 72, 71.5, 71, 70.5, 70.25, 72, Reft: Three mouths 1880,5, 87.5, 88.

ZING—Moved narrowly throughout the strange in the morning with forward metal around 1295 in ngut trading without fresh features in the day, closing of the metals. The ner logs on the partic was 194 (185) cer week was 19. Turnover: 2,059 tonnes. STEADIER opening on the Loudon physical market. Little interest throughout the day, closing unter. Lewis and Peat reported the Malaysian godown price was 194 (183) cents a kilo (bayer, January). zinc Official — Unofficial — No. 1 Testerday's Previous Business close close close

COTTON—Liverpuel. Spot. and shipment sales amounted to 363 formes beinging the total for the week to 4.038 immes beinging the total for the week to 4.038 immes beinging the total for the week to 4.038 immes beinging the total for the week formes in the previous week. The holidays with interest again shown in Russian and Thirish, reports F. W. Tattersalis.

COTTON—Heavy Kang. Futures trailing was understely active this week. Prices for the active March and July positions futured by about half a cent. December expired with two contracts of 50 belos sach to be delivered. Friday's closed and prices (cents per pound): March 31.57. Sales: 1850-100: March 32.75.31.29, July 32.96.23.3. Oct. 33.10.33.29. Sales: 25 (ots (38)).

Sales: 41 (388) lous of 15 tonnes.

Physical closing prices (buyers) were: Spot 45.39 (48.75). Jul. 49p (48.5); Feb. 42.29 (48.75).

SOYABEAN MEAL

Yesterdy's '+ or Husiness Close | Dome Close | Dome

(472-475)c) and closed at 2321-258)p (489)-	, 13-30 Iowar, reports Acil				
41101	WHEAT . SARLEY				
SILVER Bullion + or LM.B. + or per fixing - close -	Month close Testerday's + or close -	27			
From ex. pricing 1.2 258.55 4.6 5.55.15 4.6 6 months. 255.15 42.2 256.55.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.6 6.5 15 4.2 256.55 4.2 2	Jan. 79.35 48.16 70.36 48.10 Mar. 81.45 +0.20 72.85 +0.15 May 85.25 +0.16 75.15 +0.10 Sept. 90.50 -0.59 77.00 -0.56 Nov. 92.85 -6.59 79.40 -0.16	26 26 26			
Emocutiss. 271.39 425	Business done Wheat: Jan. 78.15-79.25, March 31.25-61-45, May 33.46-82.25, Sept. 80.60 only, Nov. 83.15-83.25, Sales, 33. Bartey: Jan. 78.20-78.25, March 72.65- 72.85, May 15.00-73.15, Sept. 77.00 77.25, Nov. 78.5-78.65				

international Cacca Agreement (U.S. cents per pound), Dally price for Dec. 21: 143.08 (143.06), Indicator prices Dec. 32: 15-day average 147.15 (147.34), 22-day average 147.15 (147.34).

| September | 1475-1430 | +6.5 | 1495 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 1475-1430 | 14

Tate and Lyle extendery price for granulated basis white sugar was £240.40 (same) a ton for home trade and £170.60 (same) for export.

HONG KONG—Prices were about maintained on the week in routine trading. Friday's closing prices were (cents per pound): March 2:1-2:5, May 9.7-3-9-89, July 8:28-10.95, Sept: 10.04-10.13, Oct. 10.25-10.40. Week's high-low: March 9:5-9-10, May 10.9-0-23, July 9.99, Oct. 10.70-10.37, Sales: 99 lots (61).

WOOL FUTURES LONDON—Rather quier. (Peace per kilo)

December 243.8
March 257.5-40.0
May 256.0-53.0
July 256.0-53.9
October 258.0-42.0 Sales: 4 (same) loss of 1,500 kilos.

JUTE DUNORE—Very firm. Prices c, and f. U.K. for Jan. Feb. shipment—BWC 5248. BWD 5238. Tossa: BTE 528. BTC 5248. BTD 5239. Calcutts goods steady. Ondersions c. and f. U.K. for Dec. shipment: 18-02 40-toch 518.37. 73-62 57.83

MEAT/VEGETABLES SMITHFIELD-Market closed. COVENT GARDEN-Market closed.

VEGETABLE OILS LONDON PALM Gil.—Close: Jan. 178.94-280.00, Feb. 270.90-280.00, March 250.00-270.00, April 250.00-270.00, May 250.00-270.00, June 350.00-270.00, April 250.00-270.00, April 250.0

India eases

India eases

plant imports

Brite 8.6. 2.50 7.40 2.51

Britished May 8 4.86.2.5, 677.0

Britished May 8 4.86.2.5

Britished May 8

FINANCIAL TIMES Dec. 23. Dec. 22 Mouth ago Year ago 237.50 236.86 242.27 249.59 REUTER'S Dec. 23 Dec. 22 Month ago Year ago

1416.7 1416.4 1490.4 1561.6 DOW JONES

Dow Dec. Dec. Month Year Jones 22 - 22 ago ago 3pot. 348.94.348.71.357.96.368.67 Pubmed 519.81,527.595.27,86367.62 MOODY'S

Moody's Dec. Dec. Month Year

dpte Compity 881.6880.4945.2 488.5

(December 31, 1931=109)

content tif St. Lewrence 322 (2361).

All cents per possed exwaread unless otherwise graned 25 per 1 ounce-180 onnce lone 1 Chicago in 35 per 100 lbs.—Dept. of ag. spices 1 vious day. Prima Steam Loh. NY-b tank cars. I Cours per 56 lb. bushed warehouse, 5,000 bushed lots. 1 st itroy ounce for 50 onnce units of 35 cent. purity delivered NY. 6 Cours 1 contract in 3x a short ton for bank of 100 short toms delivered 1.0. s of Chicago. Toledo, St. Louis 256 de 1 cents per 24 lb. bushel in 50 11 Cents per 24 lb. bushel in 50 11 Cents 1 cents per 24 lb. bushel in Cents 1 cen

Sales: 41 (238) lots of 15 tonnes.

U.S. Markets

Gold rises: wheat and copper gain:

NEW YORK, Dec. 23.

of the difference between the bid.

EEC price of sugar and the world price, the companies will hard 201344 (2.03), May 2.89-39, 1 receive rebates calculated on this difference.

Sales: 1.025 lots.

100m. March 16.70-10.73, May 16.53-28

Soles: 1.025 lots.

Tin-565.00-575.00 asked (267.50 asked (26.50 asked (26.50

(Nysiani - 1019)

App. A (200) 1019

A Reshbers 478 83 7720

A Reshbers 48 122/12)

A Reshbers 48 122/12

A Reshbers 48 (10m) 402 (21/12) L (256) 726 (2012). 120) 20 120) 103 (\$\$ 12) 7391 98 Defryn (809) 186 Pântradt and San (2591 ?? William) Şən (54) 28. ŞecUns.Ln 20/12)) (75p) 1610 (25p) 218 (18/12) sin) Sens (Mides,) (25p) 74 # Berricks Grm. (\$9) 30:- 121112)
which Rev's What' 162 (72(97)
| Lauranies (\$0) 7 (22(97)
| 1, 13 (\$9) 78 7 (20(97)
| 24 (12) 104 (22(97)
| 24 (12) 104 (22(17)
| 24 (12) 104 (22(17)) T--U--V

Q--R--S Mest Houses (50) 25-9 Hings, (25m) 374 (22:12) Grs. (18m) 72 Textilde (18m) 48 (19/12) Textremits (25m) 2984 (18. 294

(2012) (2212) New (3p)
Frank 124 St. 44 S. Sepert 42
Fig. 3-61350 St. (2212) New (3p)
Frank 124 St. 44 S. Sepert 42
Fig. 3-61350 St. (2212)
Frank Arnold (25n) 1354
Frank Group (35n) 67
Frank (30n) 154 St. (2212)
Frank Hidgs St. (2212)
Frank Group (35n) 68
Frank (25n) 58

UKO international (25p; 166. SupcDeb 48 (1912)

U.S. Ribber UniRoval Holdings S.A. 9pc 1.n 1982 94 (20 120)

U.U. Textiles 10an 61; Unitorn Industries (25p) 960

Umpare (25p) 520 11;0, 7upcDeb, 750, 6: 20c, 1992-97

S.2. Uniterer (25p) 552, 4pcDeb, 59 (22:12) Uniterer (25p) 552, 4pcDeb, 57 50; Uniterer (25p) 552, 4pcDeb, 59 50; (912) Uniterer (N.V.) Drd Sub-Shs. (912) Unitered Riccards (25p) 1669 9- Volted City Merchants (10p) 570 7 (22:12) United Riccards (Holdings) (25p) 1669 9- Volted City Merchants (10p) 570 7 (22:12) United Riginary Industries (25p) 54 (20 12) United Gas Industries (25p) 54 (40 14) Hidgs. (25p) 481; (22:12), A (25p) (5p) 11 (21/12))) 450 1. B (12'19) 49 1; (22 17) 113 (21 12) Entoch (50a) 4120 110 12

United Cas industries (25p) 54 to United Gas industries (25p) 54 to United Gas industries (25p) 324. Societ.

Jane 1 Newspapers (25p) 324. Societ.

Jane 2 Newspapers (25p) 326. Societ.

Jane 2 Newspapers (25p) 324. Societ.

Jane 2 Newspapers (25p) 325. Societ. (25p) 1460 (25p) 1460 ther (10s) 341, (22/12) (1) (25p) 1920 8 72 12/1 8sc here (L.) (1859) 1920 A 722121, 25 (2212) 78ner (259) 200 (2012) 98ner (259) 200 (2012) 98ner (259) 251 (2112) 98ner (259) 52 (7012) 98ner (259) 759 90 98ner (259) 759 90 98ner (259) 1720 . Gen. (256) 1126 mineral: (3US5) 5. (22.12) to Theory: (4) (25a) 252 90 120 121 ros (25a) 856 (22.12) Roberton (25a) 24: (21.12) (30 US5) (25a) 24: (21.12) ish Hieragha 1915. (25a) 94 (22.12) ish Hieragha 1915. (25a) 95 (22.12)

(10p) 69 (19 12)
Waddington (John) 12p1 232 (20 12)
Wade Posteries (10p) 23 (20 12)
Wadham Stringer (10p) 36 Waddington (John 129) 23 (2012)
The sub 3 (21 12)
The sub 4 (25): \$8 (19 12)
Wagham Stringer (105) \$5 (18 (12) 12)
Walker Wagham Stringer (105) \$5 (18 (12) 12)
Walker Wagham Stringer (105) \$5 (18 (12) 12)
Walker Wagham Stringer (105) \$5 (18 (18) 12)
Walker Wagham Stringer (105) \$6 (18 (18) 12)
Wagham Stringer (105) \$

LOCAL AUTHORITY BOND TABLE

Authority (lelephone number in	aross interest pay		Minimum sum	Life of bond	
parentheses) Abridge (01.478, 3020) Prock (0575.3122) Prock (0575.5122)	10 93 10	l-year l-year l-year	£ 200 300 300	Year 4-7 4 5-7	

1.11

6030.

3 23%

and Country

Briddstoine	Invest.	Tim.	(200)	147	(22 12)
4-95(Lins.lin. B)	122	12]			
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20 12'.

Ood Sens (Hold-nes) (50) 18 19... (2012)
Ood Sens (Hold-nes) (50) 18 19... (2012)
Ood Sens (Hold-nes) (50) 18 19... (2012)
Ood-sad (Jenss) 64.ectn 584, 120-121
Ood-sad (Jenss) 64.ectn 584 Tork Trailer Holdings (100) 740 180rPt 105 Yorkshire Chems (25p) 91, (22-12) Youanal Carpets (Holdings) (25e) (22-12) ELECT. LIGHT & PIVE. (2)

Paten A 985 (1912) Scritta Electric Supply Corp. 638. Pl 449 Norrian Electricity Supply Corp. (1912) (22-12)
Stridgewater Estates (50p) 265-(20)(2)
Stridgewater inv. Tel: (19p) 54-(21)(2)
Stridgewater inv. Tel: (19p) 54-(21)(2)
Stridgewater inv. Tel: (19p) 54-(21)(2)
20 10
Strit. Elec, Drg. (25p) 103a9 56
Charterhouse Gro. (25p) 63-4
Daily Mall Gen. Tel (50p) 522a. A (59p)
31880 150
Dallorle 222-19. 4 85pcPl. 584-(21)(2).
A Lor Db. 781-(19)(2)
Dawnav Dav Gro. (25p) 276-5pct.n. 55t;
Ediriburch Indus. Hidgs. (121-p) 13t;
[19)(2)

Edinburgh Indias Midgs. (12te) 13th (1912) Indias Midgs. (12te) 13th (1912) Sector Inv. Tar. (25n) 165 Erollsh Durch Inv. Tar. (25n) 45 (21/12) Ersking Mouse Inv. (25n) 45 (21/12) Excloration (5a) 25 (72/12) Excloration (5a) 25 (72/12) Excloration (5a) 25 (72/12) Excloration (5a) 25 (72/12) First National Finance Corp. (10p) 2 L (23/12). Warrans L (25n) 56 (20/12) First National Finance Corp. (10p) 2 L (23/12). Warrans L (25n) 56 (20/12) Hampton Tar. (5p) 10k (1912) Indicase 3756 96 86 Separt. 72k (1912). 10kpcln 93 21/12) 12kpc Ln. 101kp Ind. Comm. Finance Corp. 3kpc Db. 83L (1912). 5kpc Db. 79l. (2012) Mary (1912). 5kpc Db. 79l. (2012) Mary (1912). 1kpc Db. 79l. (2012) Mary (1912). 1kpc Db. 79l. (2012) Mary (10p) 22 (2012) Lloyds Scottist 20h 10p 0)
Finance (20p) 47 (21)121
R. P.) (5p) 72
Livach (5U51.33½) 100 (22/12
Lilen International (50p) 101 100
12). New (50p) 88 (19)121. 1
86 (50p) 63/40 1-0 4 1-34 (22/12
Lilen Lilentania (10p) 10p

Margarilla Malignac (10p)

W Ribbons Holdings (100) 720. New Light (12) 123 (201) 1250 (12) 120 (10) 69 (17) 120 (10) 12

IRON. COAL & STEEL (9) Broken Hill Free. UA22 488 75 8 Dunford Eliott Shecib. 786 8 (2012) MacLellan IP. and W. (208) 159 (2212) Messeeng (250) 376 (2012) Messeeng (250) 376 (2012) Mortis Britals Steel Group (Hings.) (250 27 (18-12) Richardson Westmann (500) 639 (2012)

of (1912)

Richardsons Washington (Sign 625; (22112)

Wan Humber Group (Sign 625; (22112)

Ward (T. W.) (25p) 57 8, 11taptinger.

Ln. 78i (19112) 7taptinger.

(1912)

Vignas (25a) 57

VResene (25p) 88 by 9 (2012) Vocatiouse and Russon Hidgs.) (12bp) 28b (1912) (arrew (58p) 281 (2212)

MINES Australian (—) 4.I.M. HISSE, (\$A0.50; 151 1 722 12; forth Broken Hill Hisse, (\$A9.50; 92 5 4 727 12; forth Kulguri) Mones (\$A0.50) 8:: (19 12; Wattern Mining (\$A0.50) 103 100 (22 12)

179 12. Genéral Mining Ficance Corp. (R2: 15% Gold Figliss of South Africa (R9.35) 8-ce 12212) Harmony Gold (R0.50) 3380 (high-gabur) Consolidates (R2), 174-

BUILDING SOCIETY RATES

. حصیت					Ħ
• •	Deposit	Share	Sub'pn		1
	Rate	Acents.	Shares	•Term Shares	Ħ
by National	5.75%	6.00°6	7.25%	7.00% 3 yrs., 8.50% 2 yrs. min. £500	H
Bee	5 75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr.	n
Minet	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500	H
mintham incorporated	5.75%	6.00%	7,25%	6.50% 2 yrs., 6.25% 1 yr.	Ħ
May and Bingley	5.75%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500	U
and West	5.75%	6.00%	7.250	- .	H
Rel Economie	5.75%	8.00%	7.25%	6.25% 3 months' notice	H
Minnio	5.75%	6.004	7.25%	7,00% 3 yrs., 6,50% 2 yrs., min. £1,600	H
MIC	5.73%	6.00%	7.25%	7.00% \$ 578., 6.50% 2 yrs.	H
36 100	5.50%	●6.20%	7.25%	• 6.45% over £5,000	H
***************************************	5.73°n	6.000	7.23%	6.75% 6 months' notice, minimum £580	Ħ
Militiam and Glovester	5.75%	6.00%	7.25%	7.00°, 3 yrs., 6.50% 2 yrs., £500-£15.000	H
Regency	575%	6.30%	7.80%	7.35% 3 yrs. over £5,000	H
риту Есопенске	5.75%	6.000%	7.250	7.00% 3 yrs., Cap. Shares 6.50%	H
10 spire	5 75%	6.000	7.25%	6.50% 3 months' notice, minimum £5.000	H
Basy	373°6	6.00%	7.25%	7.00% Syrs., 6.50% 2yrs. min. £500-£15.000	H
Teay	5.75%	6.10%	7.50%	7.10% 2 yrs., fixed 1% over Share Accts.	K
Peisa	5.73%	6.25%	ი.30°ე	6.95% 3 months' notice, minimum £1,000	H
Mar	3.73%	6.00%	7.25%	7 (10) % 3 Ffs., 6.50% 2 yrs.	H
thes and Thanet	5 73%	6.00°	7.25%	7.00°, 3 yrs., 6.50% 14 yrs., £250-£15.000	Ħ
et of England	5.73%	6 00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500	Ħ
TO Of Oak & Enfield	5 7 à Va	0.25%	7.75%	7.25% 3 yrs., 7.00% 2 yrs., 6.75% 1 yr.	H
ndon .	6.00%	6.50°°	_	7 HOW 6 months' notice, minimum £2,000	II
Carlaield & Bradford	5.73%	6.99%	*f 25%	7.00% 3 yrs. 6.50% 2 yrs. £100-£15.000	II
wineton Spa	5.85%	$6.10^{4}\%$	8 (14"	6.85% 2 years	I
TETMINENT	ล์ วิลิซ์	6.000 ₀	7.25%	7.00%, S yrs., 6.50%, 2 yrs., £100-£15.000	H
	5 73%	ri Ou",	7.2.50	7.10% S yrs., 6.60% 2 yrs., min. £1.000	H
arboe:	5.75%	6.00°	7.45%	7.95% 3 yrs., 7.45% 1 yr., min. £1.000	H
don Goldhawk	6.45%	6.9.50	8.20%	7,00% Syrs. 6.50% 2yrs., 6.50% 6mths.not.	H
MARI A Dinasa	à.75%	6.00° ₀	7.15°0	6.550) 2 years	H
THE MICHAELERS.	5.85%	6.10%	7.25% 2.05%	7.00% 3 yrs., 6.50% 3 yrs., min. £230	H
"7HE	3.75°o	6.00%	7,25%	treath a game and the Atanharian about	11
	5.70%	6.70%		6.75% 6 months	H
TTPU COURNES	€.60.42	6,3000	7.80%	7,00% 34 yrs. min. £500, 6.50% 2 yrs.	II.
	3.73%	6.00%	7,25%	7.30%, 3 yrs., 7.00% 2 yrs.	H
THE DATE OF THE REAL PROPERTY.	3.75 %	6.000	6.50% 5.00%	7.00% 3 yrs., 6.50% 2 yrs., min. £100	I
WELL MANY	3.75%	6.00°°	7.25°5	7,00% 3 yrs., minimum £500	H
Adventagenting	3.750	6.00%	7.50%	7.00% 3 yrs., 6.50% 2 yrs., mm. £500	lŧ
***************************************	3,75%	6.00%	6.30%	7,00% 3 yrs. 6,50% 2 yrs., 6,25% 3 mths.	1
Harry become entered assessment	2.73%	ti 00%	7.25%	7.25% 3yrs. 7% 2yrs 6.75% 3 mths. not.	H
	‡6 08 °€	6.25%	7,25%	8.90% 3 mths.not. \$5.00% to limited.cos.	ĮĮ.
THIS INCHASE	23.73°0	6.50%	7.75%	7.00% 3-4 yrs., 8.50% 2 yrs.	ĮĮ,
(Beigl	3 75%	<u>ፍ ር</u> የዕፍ _ን	7.25%	- 00% 3 Vrs. 6.50% 2 Vrs.	Ш

7.25%

6.35%

7.25% thes normally variable in line with changes in ordinary share rates. † Moneymaker Shares. 4 From January 1, 1978.

6.00° 410.00°

7.00% 3 yrs., **6.50%** 2 yrs.

7.00°, 3 yrs. 6.50% 2 yrs.

6.70% 3 months' notice, min. £500

7,00%, 3 yrs., £1,000-£15,000. 4Max. £250

51. Effigia Gold Mines (R) 132 (325 0386 (1912) Midds (R8.50) \$155.25 0386 (1912) Ut investments (R1 1322 (2212) Ution Corearation (R0.05 () \$155.41 to Vail Reef Exploration and Mining (R0.50 10.97 (2212) Visity Install Gold Mining (R1) 81 (2112) West Briefonseln Gold Mining (R1) \$155.76 (2112) West Rand Cons Mines (R1) \$155.76 (2112) West Rand Cons Mines (R1) \$15.77 (2112) West Rand Cons Mines (R1) \$15.78 (2112) West Rand Cons Mines (R1) \$15.78 (2112) Figure Cons Mines (R1) \$U\$1.90 1.92 Figure Deno Levois (R2) \$U\$8.630 Figure Midgu. (R0.50) 13.409 (22/121) Ricelbask Mines (R1) \$180 Figure Mines (R1) \$180 Ricelbask Mines (R1) \$180 Ricelbask Mines (R1) \$200 West African (1) Tin (180) 61; (22 12)

Common Petroleum Syndicate (100)
Common Petroleum Syndicate (100)
Common Petroleum Sond \$ 30; \$85; \$90;
Common Common Sond \$ 30; \$85; \$90;
Common Co Dustress (dcome Shs. 150m 62% 122'121. Ounder London los. 73, 125m 61 to 124 121 Dunder London los. 73, 125m 61 to 124 121 Burder London American Assets Trust (25m) 96 to 6 5. Sect.n. 1972-98 1851 119-122 Bunder Invest, 125m 157 & 1 in Invest. Trust 4-bacht. 384; Dr 225 General Invest. (25a) 584; (19 12) International Trust (25a) 589; Total. 1966 (0) (28-12). Yatta. 1966 (0) (28-12). New York Trust (25a) 75; 122/121 Consort Investment Trust Dr. 180n) Furnitust (25p) 40 (19 12) Westmaat Troot (25p) 74 (19/12)

PROPERTY (81)

Alliance Property Higgs, 91-pclibs, 74:
Alliant London Props, (2597 217 20)
Li20-121.
Aquis Sets, (5p) 16 (20112)
Argyle Sets, (5p) 16 (20112)
Argyle Sets (5p) 16 (20112)
Argyle Sets (5p) 16 (20112)
Argyle Sets (5p) 65-4, (22 12)
Argyle Sets (25p) 65-4, (22 12)
Argyle Sets (25p) 65-4, (22 12)
Argyle Sets (25p) 65-4, (22 12)
Benkey Hidgs, (25p) 68-44 91 (2112),
BocUnst., 65 (19,12)
Berkplay Hambro Prop, (25p) 1126 (22112)
Berkplay Hambro Prop, (25p) 1126 (22112)
Berkplay Hambro Prop, (25p) 1126 (22112)
British Land (25p) 32 1, 15pc1s44(.0b)
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British Land (25p) 1100
Capital And Counties Prop, (25p) 486 8
Warrants te sub, for Ord, 0° (22112)
Bayelfand, 749 (25p)
Bayelfand, 749 (25p)
Chewn Sets, (25p) 1100
Capital And Counties Prop, (25p) 486 8
Warrants te sub, for Ord, 0° (22112)
Chemps Sets, (25p) 120 2212/2
Chemps Sets, (25p) 120 2212/2
Compty District Props, (10p) 350 (20112)
Compty Higs, (20p) 122 26
Compty District Props, (10p) 87 6 15
Capital Higs, (25p) 53 (20112)
Dorrisgobe Inv. (10p) 459
English Prop. Corp, (5pp) 410 1, State
Control (10p) 459
English Prop, Corp, (5pp) 410 1, State
Capital Response Frop, (10p) 594 (22112)
Enstates General Inv. (20p) 2011 (22112)
Hammerson Prop, (10p) 350 (22112)
Hammerson Prop, Higs, 110p) 38
(22112)
Land Sets, 110, 15001 218 17 13p 99c1st
22121
Land Sets, 1100 128 17 13p 99c1st
22121
Land Sets, 1100 128 17 13p 99c1st
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Land Sets, 1100 129 120 121 84-pt. 1100 Hume Hidgs A (25p) 74 (2012). 6pcPt. 831; (2212) Industrial Gen.

Investing in Success counting (28p) 11s (2012) investing in Success counting (28p) 11s (2012). Specin, (22) (4 specif 38 (2012). Specin, (1912) (4 specif 38 (2012). Specin, (1912) (2012) investors Can, Tsi, (25p) 73:64 (2212). And (2012) investors (2012) investing Japan Inv. Tsi, (25p) 11side of the Canal London Provincial Trust (25p) 106 (21172)
London Provincial Trust (25p) 40 (21172)
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London Merchane Securities (25p) 40 (21172)
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London London Trust Securities (25p)

u	Sun Alliance and London Ins. 9750 5 4.		; Flantation 1	des_ (100° 47	3 (ZZ 1Z)
	Sun Life Assurance (5m) 99 (21/12)	Scottish Inv. Tyr. (250) 974:412: 3-5000Pt.			
٤.	LNVEST, TRUSTS (98)	Scottish Mortgage 7st. (25p) 1140 12	<i>?</i> • • •	SHIPPING (1	,
	CALEST INCOME (SEE		Brit Conin	•	
•	Apertaen Tst. (259) 138 (22 12). 4pcPt.	Scottish Northern (25p) 98 co 45 mcPt. 40	Caledonia In	rosts. (25p) 24	7 (20(12)
	1 a a a m 5 a m 2 C 6 77 (20:12)	Scottish Ontario (250) 1306 (22:12) Scottish United Invistors (250) \$51:0 60.			
•	Allan mutat. Tst. (25p) 108 (22/12) Allance Invest. Co. SocPl. 50 (25/12)				
.	Williams Lts Co. (S2b) 558. Sect., 49	Scottish Western (250) 8614. Ds. 8 801: (18112) 419:01. 375 (22):12	COLD	MARKI	-
	Altifund Cap Shs. (50p) 1660 7 4		GOLD	MARN	E #
	Ambrowe Invest. TSt. (250) 5/ (1972):	41:000a. 30 (20/12) Second Great Northern (25a) 789 (22-12)	i		
•	1 Cantale (754) 45 (20 (2)	Sociatities Tax. Scottand (25a) 127		Dec. 25	Der. 32
16	American Tst. Co. (25p) 45 to to	Sizzwell European (10g) 57 % (20:12) Sphere (25p) 108% (19:12)	ļ	!	
	Annio American Secs. Corp. (25p) 1000 10 (22 12), 4 ppcPf. 37 pp. 4pcDb. 69 pp	Sterling (25p) 17030	C-14 R-11	! .	l ~
_	Anglo-Scottish Invest Tst. (25p) 436	Stackholders (25p) 90 = (20:12) Technology (25p) 92 (20:12)	Gold Bullion		İ
7	Artrimedes Invest, Tst. Cap. 5hs. (589)	Temple #ar (256) 183 (22/12)		\$1613 ₄ -1621 ₂	\$1591 ₂ -1601 ₄
ľ	36 (20 12) Ashdown Invest. Tet. (25p) 131e (22 12).	Thromathn Sermed for In 57 mores	۱A	\$1611 ₂ .1621 ₄	
ı	4 LocUns.Ln. 87 (19:12)	Throgmarten (25m) 78:2. 8:: pcUns.Ln. 106 (22 12)	Mocampfix's	5162 D5	×159,90
1	Atlantic Assets Tst. (25m 35 10	Iribune (58a) 630 (22 12)	1		ı±85,806
1	Atlas Electric and Gen. Tst. (250) 680 (22'12)	Triplevest (50m) 61% 20 12). Cap. 157 (22:12)	Aftern'ntx's		\$159,40
П	Australian and Intell. Tet (50p) 790	Trustees Corp (25s) 1360 (22 12)	lr	-,	£85.561
ł	(22-12) Benkers' Invest Tst. (25p) 570, 7. 4pc	United Eritish Securities (259) 128	Guid Com		
u	l Pero.Db. 25:-b	United States General Trust (25m; 1840)		\$16612-16812	C154-166
	Berry Tst. Co. 1250) 531:6 3 (22:12) Bishopsoste Prop. and Gen. Invests: 51:	(22'12) United States Do. 25p) 94. Socijns in	I ILIUMETIALE.	12691 ₂ 901 ₂	58812-8912.
п	1221121	971- (22/12)	NewSorr'sp-	\$5014 3414	493 ₄ ,513 ₄
H	Border and Southern Stockholders Tsr. (50p) 2910 (22 12)	Wking Resources 25p) 990 (22 12) Wemyss 501 (20112)	{·	2.7.18	L-7.28
1	Brasilyest SA Depositary £5,350 £8 304	West Coast Texas (10s) 61 :22 (2)	, Ha Soe, Lan-		491g.511g
Ħ	(19.12)	Winchmore (25p) 400 %6 (22 12)		(£67.28,	(£25%-27%)
Ш	+ 40 (22/12)	Witan Investment (250) 221; 8 250) 79 (22 12). 6-ancDb. 65.; (21 12). 8900b.	Gold Catgo		
J	British Assets Tst 125pt 71 pp 1. A Sac	72: Yeoman 4:spcUns.Ln. 85 (19 (2)	Internal-in		
'	Pt. 441; (21 12)	Yorkgreen (10s) 6		\$1664-1684	516412-16642
		UNIT TRUSTS (7)	3.	11.06.11 583°	. 198. Je88.
		M. G American Gen. 43.30. Accum.	Y. A. SOAL SE:	4504-524	1491 ₄ .515 _{4.}
. 7	TO A MITTING	Units. 44.30	Jid Sorr'gn.		£47-28 £491 ₂₋ 511 ₂ -
ľ	RATES	M. G. Dividend Fund 114.5 M. G. General Trest Fund Income Linite	Own Cont Kine		£263 ₄ .273 ₄ ,
•	TATE T-100	149.4 (1912)		\$2471g-2501a	
	1	M. G. High Income Fund Income Units 99.5 (22 12)			
	am ab	M. G. Japan General Fund recome Units			
_	•Term Shares	M. G. Recovery Fund Inc. Units 75.48	A1100=	10V 5:-	
3	yrs., 6.50% 2 yrs. min. £500	TRON, COAL & STREL (9)	CURRE	CY RAT	5 5

CURRENCY RATES

90: II IŽ: 1		<u>.</u>
<u> </u>	Special Drawing Hights December 25	European Unit o. Account December 22
conting C.S. dollar Lanadip Austria sch Seigian tracc. Carciab krone Carciab krone Carciab krone Carciab krone Carciab krone Carcia france French	2.79352 5.75866 1054.41	0.644533 1.19846 1.51680 18.5359 40.2414 7.11528 2.58897 2.79101 5.75910 1055.08 289,819 6.29756 97.7921 5.69992 2.45076
	•	

TEA & COFFEE (6)

WATERWORKS (3) American (no. Tst. (R0.59) 31 to 2)
proceedings of the control of

SPECIAL LIST

DECEMBER 19 (Nil)

Bargains marked in securities which are quoted or listed on an overseas Stock Exchange. DECEMBER 23

RULE 163 (1) (e)

Jardine Mathesen 183
Metal Ex. 18
Metal Ex. 18
Gakbridge Secs. 183
Oil Search 7-40 7 8
Pancontinetal 2946
Pako Wallsend 450 4
Grudder Dudvest 526 DECEMBER 21 Amora int. 6ac 72-67 (\$29 Amora int. 6ac 72-67 (\$29 Amori Et. 93 (**) Br Canada £11-6a Bentsano Mines 135:0 Basic Respurcts 5009 Bridge Oil 550 Bridge Oil 550

DECEMBER 23 (Nil) DECEMBER 20 DECEMBER 22 (NII)

DELEMBER 20
ASARCO £10 so
Angla Alpha Cement 61
Apex -Mines, 125
Common £19-s;
Comson £19-s;
Conson £61 - Freids (Australia) 185
Congene (R) Tinto (Australia) 182
Cudgeon (R, £1) 1820
Domtar £9-856
Meral Ex. 1020
Niagara Mohawk £102
Niellson \$US20
Dris £1evator 550
Pantominental £9Pantominental £9 Jris Estract Pancontinents! ES. Pancontinents! ES. Pancort NY (FL20) \$U\$534 Univer NY (FL20) \$U\$534 Virginia Elec. Power 51Pl. E41460 Wastfield Minerals 72

DECEMBER 19 Commercial Bk. Aust. 218 ECSG 9*spc 1989 99 sp 50 EZ lods. 155 Nechank 127 Cekbridge Devs 131 Oteon Resources 15 Pat. Eoppor 136 Pick "N" Pay 875

Applications granted for specific bargains in securities not listell on any Stock Exchange. DECEMBER 23

DECEMBER 22 Thiesis Hidgs, 14000 k-20 Caledonan Offshore to Dollar Lang 20 18 G.R.A. Prop. Trust 13% 13k 13k High Income Trust 35 Insh Maring Oil 2016 50 Duvah Highheids 51 Parker (Frederick) 140 Queen Street Wareshous 2 Severn Valley Railway 90

DECEMBER 21 All England Lawn Tennis £5006

DECEMBER 20 Cedar Hidgs. SpcRd.Cnv.Pf. 18
Cadar Hidgs. 5
Dalo. Tea Hidgs. 57
Grampian TV 34
Cangai Valley Tea 4.29cACum Pi Surtan Harbour Improvement 4au Vileng Qil 218
218
Wynnstay Peros. 335

DECEMBER 19 ristol and West Hotels EupcistMLDs.

Fall in bill rate

Bank of England Minimum

Lending Rate 7 per cent.

(singe November 25, 1977)

The Treasury bill rate fell by

Day-to-day credit was in short loans. On the other hand Government slightly of the London money ment dishursements slightly of the London money ment dishursements. 0735 per cent. to 6.3233 per cent, supply in the London money ment disbursements slightly at yesterday's tender, and Bank market and the authorities gave exceeded revenue payments to the England Minimum Lending a large amount of assistance by Exchequer, there was a slight fall? ate was unchanged at 7 per cent. lending a large amount over the in the note circulation, and refund-The minimum accepted bid was holiday to two or three discount was made of oversubscribed £98.41. at which level about 30 houses, at Bank of England money for the long tap stock. per cent was allotted. The £450m. Minimum Lending Rate of 7 per bills aftered and allotted attracted cent. A small number of Treasury bids 55 2040 28m. compared with bills were also bought from the 17.577 29m. for a similar number houses. 13.037 lam, for a similar number last weeks. All tills offered were

Interest rates fell to around per cent in places in the inter bank market towards the close

iwo year	·	~_	Bás .		_		: -	-	l i	- 3
Ninemonth	718 1 716 714.	71a 75a 71, 7,	712	71g.75g 754-71g	75 ₄ 8	. =	=	=		- 3
dx month	5 ∵ 6 ÷	678 678 / m	714	7.634	714-712	-		85-64	6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	754
I'we mouth	678 634 634 614	6+6 6+6	619	71g-67g 67g-66g	7.71 <u>.</u> 7.71 <u>.</u>	714	53g 614-53g	O 646	6	715.714=
Une month	67g-634	6;: 6:: 1	67g	712-714	7-74	714	612	6.7-6-4	6 . 6 a	718
/ lays or	1	654.7	654-7	1 _ 1	7.71a	_	Б ⁵ 4-Б î а	'	!	
days notice	_		65,-7	; - !	_	74	; <u> </u>	: _	- 1	-

Loss Auth

Finance House Base Rates (published by the Pinance Rouses Association) 35 per cent. from December 1, 1977. Clearing Bank Deposit Rates (for small sums at seven days, notice) 35-45 per cent. Clearing Bank Rates for lending 62-75 per cent.

Treasury Bills: Average tender rates of discours 6,233 per cent.

EXCHANGES AND BULLION

Sterling gained ground in the December 1971, rose to 64.1 from foreign exchange market yester-64.0 after standing at 64.1 in early day and the U.S. dollar 'd on to its earlier gains in terms of England figures.

The England opened at \$1.8530. The Swiss franc closed unsubstance in the stronger European currencies. The Swiss franc closed unsubstance in the pound opened at \$1.8530. The Swiss franc closed unsubstance in the stronger European currencies. The Swiss franc closed unsubstance in the pound opened at \$1.8530. The Swiss franc closed unsubstance in the calling spreads with trading very Sw.Frs2.0550, and the Depark Brussels.

Substance in the December 1971, rose to 64.1 from foreign exchange market yester-64.0 after standing at 64.1 in early rading at 10.2 in the Swiss franc closed unsubstance in the Doubstance in the Doubstance in the December 1972, 10.2 in the Swiss franc closed unsubstance in the Doubstance in the Doubstance in the Doubstance in the Swiss franc closed unsubstance in the Doubstance i

FOREIGN EXCHANGES

t	TOOLLES!"".	4 12	4-1-904-5-1-4/5	1. C.C 40U-2.062
t	Amsterdanı	412	4.60-4.:5	4.52-4.64
	Bruwels	ə i	52.10-62.70	82.35-82.55
١.	Copenhagen	8	10.86 11.07	10.58-11.81
3	Frankiurt	3	5. 9-4.05	4.80;-4,82;
5	Lisonii	73	74.80-75.6	/5.05-75.45
Ē	Madrid	8	151.50.162.50	151.75-152.0
	Milan	1119		1.6531.635
1	Oslo	ь :		0-776-t.734
r	Paris	212	8.88-8.93	8.90,
5	Stockholm		8.82-8.67	8.85 B. L. S.
	Tolyo		445-455	450-453
•	Vienna	510	28.70-28.95	28.75-28.86
•	Zorich]12	5.75-6.±6	5.82 . 5.84
١	: Kates an	ren a	re for conve	eruble franc
	Pipencial fr	2 <i>0</i> C	62.55-62.75,	

OTHER MARKETS

Argentina, 1894.00-1151.0 Argentina 1925, 1925 a. Australia, 1.6829-1.8424 Austria, 25,23 T Bruzil, 28,70-28,90 Belgium, 814,635-6 Finiand, 7.57,63 Brazil, 32,55

ng he ed be ve

ses eir

EXCHANGE CROSS-RATES

Dec. 25	Frankturt	New You	rk⊣ Paris	Brussels	London	Amet'd m	Zurieb
adea	46.55-65 252.7-3.2)5.55-65 4.004-02.	4.7790-79 55.47-6 1.680-6	80 44,90.45.15 20.87.98 115 - 20.87.02 7 6,98,7.02 0 8,964,924 47 48,655-685	2.980-990 14.353-267 62.35-56	4,005-025 1,8650-8700 8,9550-9760 62,27-66	43.05-20 206.25-75 14.40-45 4.32-34	106.10-66 48.75-96 233.15-66 16.23-42 3.82;-84, 113.62-7;
րա աստո	90,40-95.60	2,0000-06	46,550-663 50,42,60-42,85	6.070-100	3.8075-8200	87.27-87 ·	
U.S. S in Toronto U.S.S. = 10940-45 Canadian cents. I anadian S in New York = \$1.26.50 cents. U.S. 5 in Millin \$77,00-50							

EURO-CURRENCY INTEREST RATES*

Dec 23	Sterling	Doller	(U.S. Dottar	Guilder	frame	mark
robort terro ? days not use Mouth Three mouths. Six months One vest . "	658.7 678.714	5-546 5-566 5-649 64-718 7-786 714-768	612-634 612-654 7-714 714-712 754-778 758-773	57g-51g 57g-61g 61g-53g 61g-63g 67g-71g 71g-75g	52-53 176-34 178-34 178-3 154-178 24-186 2-3-22	1-4-2 154-2 256-254 278-3 518-314 338-612
Enro-French deposit rates: two-day 95-10 per cent.; seven-day 95-10 per cent.; one-month 115-12 per cent.; three-month 125-135 per cent.; six-month 151-14 per cent.; one year 135-155 per cent.						
72-6 per cent.:	four years	71-S) per	two years cent.: five ye	ars S-Si pa	Cent.	

The following nominal rates were quoted for London dollar certificates of deposition month 7.00-7.10 per cent: three-month 7.00-7.15 per cent: strangenth 7.80-7.40 per cent. Rates are nominal closing rates.

_	~ 10 April 1.57 (11 32.	X6
ß	fireece a5.769.s	7.396 Lane	ula 2.055	071
0	Hoper King 5.59	.62 · Hen-	ment III 60	11 12.
5	(man 187)	27 12.	- 1	
2	11011 127-1	99 LINU	. €µ.,55.	9.10
	Kuwait 0.518	-528 herr	прдт., (5, 96-	4.06: -
ė	Luxemb z. 62.35 s	2.5 : Gree	re 73.	78
ż	Mainvers 4.3/; 4	497 Italy	160-	16.48
	3. Zestand 1.8419.1	DCAZ I		
_	Service August 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	-0000 -414		4 po
	Nudi Aral 8.48-6	.65 .7eth	ierl'odi 425.	44D
	CINCELEDOTE - 4.40 15 - 4	.215 Aure	1 ST IS SOL	9 BN '
	~ Antico 1.604a-1	.6302 Port	MAL 77.	24
	C.S	are in	1554	168
	(anada	- part	1234	IBDB
	A COUNTY SECTION	24.15	r'isn i 575.	5274
	[S]	U.S.,		
	U.S. cents. \$1.28-9	1.35 Yuse	elevu čsi.	381
	Basis given for	Arcentu	ij tree rai	Pa- 3
		-		

New York par lu c. dis ... 15 .25c.

FORWARD RATES

Montreal - 0.05 c.pm-14 : di:	0.08.0.18.
Ametidam 34 . pm 44 c. dir	
Brussels 35-50 c. di>	70-85 dis
Cop'nhan. 19 21 ore dis	41-45, ore dis.
Franklurt 1 ig 7g pt. pru	458-338 pt pm
Llebon du 180 c. dis	3 05 Uc. dia
Madraj 100-180 dra	50 28Uc. 114
Milan 15-22 predia	49.56 are dis (1)
Oslo 21, 28, ore dis-	394-4 <u>1</u> 4 ore du
l'arts 514 614 c. die	14; 15; c. dıs
Stockb'ini II. 13 oredix	20-42 ore dis-
ienns 12-28 grodis	23:40 pm au
Zurich 17g 7g e. psn	54 c. jun
Six-month forward dolls 12-month 0.18-9.38c dis.	ır 0,18-0.25c di∦**

Miscellaneous (23) Charler Consolidated (Reg.) (25p) 1270 Consolidated Gold Fields (25p) 1520 1270 Consolidated Gold Fields (25p) 1520 80 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IIK CONVERTIBLE	Short-term	for guilder	re call for rs and Sw	r sterling.	U.S. dolla	ers and (Canadian d	Zu ollars: (wo	Six-morth	0.18-9.28c	psn 5 d dollar dis. Statistics	0.15-0.25c dis.
Do. Accomplaining Ord (25%) 1756 Do. 64pctn. 5710 (22 12) Samt Parge (259 70 70 12) Selection TS (259) 3569 Silvermines (209) 356 7 (22 12) South Crefty (100 550 722 12)		Size	Current		Con- version	Flat	Red.	Pre	emium†		Income	;	Cheap(+) Dear(-)
Southern Malayan Tin Dredgins M. Berhad (SM1 298 '9 12' Tanjang Tin Dredging (15p) 98 '21 12'	Name and description	(£m.)		Terms*	dates	yield		Current	Range;	Equ	Conv.¶	Diff.©	Current :
Tehidy Minerals (10p) 50:19 12:	Alcan Aluminium Spc Cv. 89-94	9.05	120.00	100.0	76-80	7.5	6.5		- "		·		
Rhod. & East African ()	Associated Paper 9 pc Cv. 85-90	1.40	93.00	200.0	76-78	- 10.1	10.4	-10.6	-11 to 6	5.3	0.0	− 5.1	+ 5.5
Fakon Mines (25p. 158 (19 12) MTD (Mangular (25p) 55 3 4 (20 12) Minerals Resources (58D) 40, 143 40 (22.12)	Bank of Ireland 10pc Cv. 91-96	8.23	153.00	47.6	77-78	6.7	4,9	- 6.1	- 9 to -2	5.6	4.8	- 6.5	
Phoents Min. Fin. (25p) 18 (2012) Tenganyika Con. (20p) 137 (21/12), pr., 180p: 78 (21/12)	British Land 12pc Cv. 2002	7.71	128.00	333.3	80-97	9.6	9.3	39.0	20 to 46	0.0	93.1	87.3	
Wankie Coulery 5-cartsiMt Deb. 159 (22:12)	Change Wares 12pc Nt.Cv.Pt.	0.55	0.18	1.0	78-82	10.1	6.9	16.1	16 to 27	30.8	63.2	24.8	
South African (21)	English Property 81pc Cv. 98-03	8.84	90.00	334.0	76-78	7.3	7.5	- 62°	-11 to -0	3.6	0.0	- 3.7	
Ansio American S.A. IRO, IB: 2550 Ansio American Gold Invests, IR11 514-556	English Property 12pc Cv. 00-05	15.31	95.00	150.0	78-84	12.9	12.9	54.5	43 to 66	31.1	~ 51.6	33.3	
Street State Mains (RD.251 83.07	Grand Metropolitan 10pc Cv. 91-96	122.30	113.00	120.3	73-78	9.0	8.6	- 7.4	-12 to −3	4.7	0.0	- 3.8	÷ 3.5
Bracken Mines (20.90) 60 (22.12) Consito, Murchison (20.10) 750m	Hanson Trust 64pe Cv. 88-93	4.51	90.00	57.1	76-79	7.4	7.6	- 32	– 9 to 5	5.4	6.1	0.8	+ 3.0
122-12; Coroneum Syng. (RD.25; 50 (19-12) Lest Drietomen Gold Min-19 (R1) 86.43	Hewden-Stuart 7pc Cv. 1995	0.07	220.00	470.4	75-78	3.3	0.1	-10.1	-15 to -5	8.7	0.0	- 3.6	
B.44 B.42 EBS: Rand Coaster, (16a) 18:, 737.13;	Pentos Löpe Cv. 1985	1.06	137.00	166.7	76-81	10.9	8.5	9.6	2 to 10	37.2	37.0	- 0.1	9.7-
	Slough Estates 10pc Cv. 87-90	5.50	167.00	125.0	78-86	6 .0	2.1	1.6	4 to 18	38.5	51.0	11.4	
From State Securitys Gots Mining 80 139 121 General Mining Ficance Corp. (R21 15%	Tozer, Kemsley Spc Cv. 1981	7,33	\$9.00	153.9	74-79	9.1	120	81.5	17 to 39	11.9	10.9	- 14	
Gold Fraids of South Africa (Rg.35) 8:00	Wilkinson Vatch, 10oc Cv 92.08	11.10	101 50	40.0	78.82	0.0	0.0		10.44 (1)				

tible. I The extra cost of investment ... convertible expressed as per cent. of these ber of Ordinary shares into which 1108 normal of convertible stock is convertible. Ordinary shares in present taken income on 1100 normal of convertible or the final random and is present valued at 12 per cent. per annum. I Income on 2100 of per annum. () This is the own of the convertible less income at the underlying south-tween the premium and income difference expressed as per cent of the value of a malades dearnors.

STOCK EXCHANGE REPORT

Firm markets despite restricted session Equity index gains 11.8 on the week to 483.7

Dec. 12 Dec. 29 Dec. 30 Jan. 11

Jan. 3 Jan. 12 Jan. 13 Jan. 24

""New time" dealings may take place from 9.33 a.m. two business days earlier.

The efforts of "cheap" buyers were rewarded yesterday in stock markets when both British Funds

markets when both British Funds and equitles closed the restricted pre-Christmas trading sessiondealings ceased at mid-day—on a firm note. A larger than anticipated business in the funds owed much to the debut of the new long tap, Treasury 101 per cent. 1999 which, although not particularly active, aroused interest in other maturities at this end of the

From an opening level of par in £15-paid form, the tap eased to 14 15/16, or 1/16 discount, before 14 15/16, or 1/16 discount, before rallying to close at £15½, a premium of ½ on the issue price. Remaining longs were often hicher, while shorter varieties edged forward half that amount, still on hopes that interest rates would move slightly lower in the New Year. As expected, Minimum Lending Rate was held yesterday

Equities benefited not only from bargain hunting but also from professional book-squaring operations and there was a quiet air of optimism that the upward movement would continue when the market re-opens after its Christmas recess. The day's closing noon FT 30-share index recorded a rise of 2.1 to 483.7 for a rise of 11.8 on the week, thus regaining much of the fall of 14.0 which occurred during the first week of the long Christmas Account. Official markings yesterday of 2,219, compared

 Investment currency dealings were sporadic and the premium drifted downwards to close dower at 92 per cent. Yesterday SE conversion factor was 0.7270

Buildings were featured by the awaited bid for George Dew which arrived in the shape of an agreed offer from Adriaan Volker Thursday at 156p, returned at 169p and closed at 186p. Norwest Holst gained 3 to 76p on news that the proposed offer from Dunham Mount would not be referred to the Monopolies Com-

penny or so including (Cl. at 338p, Glaxo, 592p, and Beecham, 680p, EMGINEERING (5) Glaxo, 592p, and Beecham, 680p,
while highlights among secondary
issues took in Vinten, up 4 at 81p

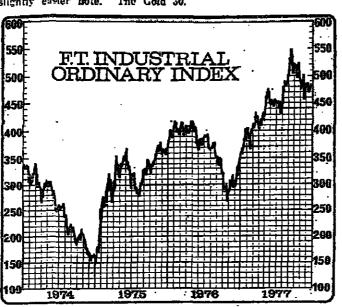
mention. Change
Ladbroke Norton (W. L. Ladbroke Norton (W. L. Ladbroke Norton (W. L. Ladbroke Norton (W. L. Ladbroke Spring Manganese Bronze HOYELS (3)
Ladbroke Stakis (Rec.) issues (nok in Vinten, up 4 at 51p on newspaper mention. Change Wares, I better at 17p following details of the recent large acquisition, and limited Guarantee.

3 higher at 19p. Adverse comment upper Bridon, down 3 at 111p.

The Motor sections had outstanding movements in Heron, up

Account Dealing Dates
Option
Option
Of its 2.54m. Ordinary sharehold-for a week's loss of 7.4 despute ing in Henlys to a subsidiary of the Bank of Scotland; Henlys abolition of the 25 the Bank of Scotland; Henlys per cent. surrender rule, which were also higher at 1360, up 81, prompted an initial mark-up of Dec. 12 Dec. 29 Dec. 30 Jan. 11 Jan. 24

Jan. 12 Jan. 13 Jan. 13 Jan. 24



FINANCIAL TIMES STOCK INDICES Dec. Dec. Dec. Dec. Dec. A year

- :	23	.22	. Zl :	23	19 :	[6 :	8211
Government sees	77,52	77.43	77.60	77.68	77.52	76.82	59.73
Fixed Interest		80,25	80.17	:80.03	79.78	79.36	60.15
Industria- Unitedry		481.6	480.0	479.6	469.8	471.9	345.4
Great Manes.		132.4	152.9	129.8	157.0	139.0	116.9
Ord. Div. Yleki				5.57			
Earnings Y' 42 (turi)(* 4				16.90			
P/E Katio (net) (*1)		8.42		8.40			7.27
Desilors market				4.001			2.211
Equity turnover 2m		51 44	59.54	67.47	46.23	49.60	22.45
Equity largains ton.				10,676			
equity	-						

10 a.m. 482.5, 11 a.m. 482.9, Noon 483.7, 1 p.m. - 3 p.m. - 3 p.m. -Latest Index 03-246 8026.

Based on 12 per cent. corporation 12%. Basis 100 Govl. Sees. 15 10 26. Fixed Int. 1525. Ind. Ord. 1/7/35. Gold Mines 12/9/35. SE Activity July-Dec. 1942. 2 Corrected.

۱ ۱	HIGHS	S AN	D LOV	VS	5. E.	ACT	VITY
-	18	rīi	~·n/ (mi-i-al kari		Dec.	Der.
_	High	Lana	Hugh	[478	:	23	32
(iurt, 300	79.85 18091	60.43 14.61		4s.Is	—Dary Gui-Begud Industries		123.6 125.0
Fixed lut,	(1.[J)	14.l;	150.4	003 (5.1.75	interes	13.9 50.5	32.8 84.9
lại, Ori	54¥.∠ 14j9i	357,6 11411	549.2 1.8/11	44.4 (ct:6.40	J-tey Av'ra e G14-15-26 Instanting		135.4 127.1
Goo! Mines,	174.5 le la	95.1	442.5		Spe u stive	23.7	24.5 85.1

OPTIONS TRADED

DEALING DATES Last Share Information Service option was transacted Money was given for the call Cousolidated Gold Fields.

of Associated Leisure, Burmah For Oil, Capital and Counties Pro-Deal. Deal- Declara- Settle- perty, Vickers, Geo. Bassett, ings ings tion ment Talbex, Lonrho, Fitzwilton, ProNov. 22 Dec. 5 Feb. 23 Mar. 7 vident Financial, Premier ConDec. 6 Dec. 19 Bar. 9 Mar. 21 solidated, and British Land. Puts with 3.729 on Thursday and 3.369 Dec. 29 Jan. 10 Mar. 30 Apr. 11 were arranged in Talbex and a week ago.

For rate indications see end of Foseco Minsep, while a double Investment currency dealings

Share Information Service option was transacted in

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (75) Highland Dist. Invergordon Blagden & Noates

라면 CINEMAS (1) Uister T.V. A Leading equities hardened a Greenheld Milletts Vernon Fashing enny or so including (Cl. 2) 2300

rds MOTORS (1) NEWSPAPERS (1) Routledge & KP Routledge & K.P.

M.IIIs & Allen
PROPERTY (4)

Bellways Stort sh Metropolitan
Stock Conversion
TRUSTS 122)

American Trust 9 Grange Trust
Bod & Sou h. Conv. Greshan Inv.
Cambrian & Gen.rol London & Mootrose
Coing al Sers. M & G 2nd Dual Inv
Drayton Comm. Cct s. Pentland Inv.
Borego & Colonal Scothsh Charrie
Genmurray TAC (1) PAPERS (1)

TEAS (1) Assam Frontier MINES (1) NEW LOWS (3)
BRITISH FUNDS (1)
Treas. Variable 1782
AMERICANS (1)

C.P.C. Intl.

Organisation to protect national parks formed

BY OUR OWN CORRESPONDENT

Association, the Youth Hostels vironment Sub-Committee urging Association, the British the use of the National Land Mountaineering Gouncil, and the Fund to hay land within national Park Roard or Committee has a will be the review of administrative on the council.

Park Roard or Committee has a will be the review of administrative on the council.

Chemical plant credit arranged

Chemical plant credit arranged

ACNA UK. a subsidiary of Montedison, has arranged long-long of Montedison has a managing director of Stewart Wrightson (Rast Midlands), and Will Start production of Hacida has been become finance of the Stewart Wrightson (North East-long Mr. J. O. C. Contents, Mr. J. N. Cameron, Mr. C. R. Baylong of Mr. S. D. William of Mr. J. N. Cameron, Mr. C. R. Mr. P. Holloway, Mr. B. D. Sand Mr. E. Wr. J. N. Cameron, Mr. C. R. Mr. P. Holloway, Mr. P. D. Sand Mr. E. Wr. J. N. Cameron, Mr. C. R. Mr. D. O.

APPOINTMENTS

Redifon chairman change

The Earl De La Warr, managing GROUP, has been appointed chief chairman of the Post Office. Mr. director of Rediffusion, will take executive from January 1.

Group Captain Hugh Dundas on appointed Mr. B. M. Clarke as Post Office as managing director of property resources is managing director of British from January 1. Mr. Clarke is at Electric Traction, which is the present deputy estates officer Mr. W. E. K. Grisewood has a director of Rediffusion and Rediffu. Mr. same time, Mr. Robert Tingey, SIRYCON, a member of the Rediffusion, is to be deputy chairman of Rediffon and chairman of Rediffon and chairman of Rediffon Telecommunications from the same date. He is chairman of Rediffus Shipbuilders.

TURNER AND NEWALL has the present appointed to the Roard of Rediffusion Computers.

Fri. Dec. 23, 1977

Mr. C. K. Taylor has resigned as a director of HIGHGATE AND JOB GROUP to devote more time to his personal interests.

Mr. R. G. Heape has been appointed an assistant general manager of MIDLAND BANK TRUST COMPANY from January 1 in succession to Mr. M. Sladen, who is retiring. Mr. H. L. Sault manager of the Oxford hranch of the Trust company. will succeed Mr. Heape as managing director of Midland Bank Group Unit Trust Managers, from that date.

Mr. D. E. Cook has been and Mr. R. J. Kingsley and Mr. R. J. Kingsley and Mr. Recently acquired company will acquired company will be supported by the control of DIAMOND SHAMROCK EUROPE.

TURNER AND NEWALL he made the following appointment within the group.

Engineering Components: M. R. P. Dractt to be deputy chair two companies will merge into a man from April 1 succeeding it management of the two companies will merge into a man from April 1 succeeding it management of the two companies will merge into a man from April 1 succeeding it management of the two companies will merge into a man from April 1 succeeding it management of the two companies will merge into a man from April 1 succeeding it management of the two companies will merge into a man from April 1 succeeding it management of the two companies will merge into a man from April 1 succeeding it within the group.

Engineering Components: M. P. D. N. Somerville, who become a population of Turn data and Newall on that date. At it date is and metals. These become a joint managing direct of the Trust company. Will succeed the management of the protection and management of the succeeding it within the group.

Engineering Components: M. P. D. N. Somerville, who become a population of Turn and Newall on that date. At it the group.

Engineering Components: M. P. D. N. Somerville, who become a population of Turn and Newall on that date. At it the group.

Engineering Components: M. P. D. Stockton w

A NEW organisation has been formed to protect national parks in England and Wales. Named organisation and a grant from the Council for National Parks, it will work to preserve natural parks becauty and the enjoyment of the parks by the public.

Mr. A. G. Gerry has become parks by the public.

Mr. A. G. Gerry has become parks by the public.

Mr. A. G. Gerry has become managing directors of CHESE Mr. B. Richards. Mr. A. German-salve directors.

Mr. A. G. Gerry has become January 1 and Mr. S. T. Feasey, accountant and company set managing director of CHESE Mr. B. Richards. Mr. A. German-salve directors.

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Mr. A. G. Gerry has become January 1 and Mr. S. T. Feasey, accountant and company set managing director of ROUGH-POND'S in place of Mr. Ribon will be on the Board of R. G. Spear, who has taken up MCP Holdings. Mr. P. German-salve directors.

Mr. A. G. Gerry has become January 1 and Mr. S. T. Feasey, accountant and company set managing director of ROUGH-POND'S in place of Mr. Ribon will be on the Board of R. G. Spear, who has taken up MCP Holdings. Mr. P. German-salve directors.

Association, the Youth Hostels vironment Sub-Committee urging Association, the British the use of the National Land directors represident responsible concerns.

Mr. Heape as managing director. Gentral functions.

Mr. D. E. Cook has been appointed to the Board of W. AND G. SISSONS as works director from January 1.

Mr. N. Berry is to succeed Mr. J. D. Ogden as chairman of FUTURA HOLDINGS from January 1.

The international division of SPILLERS has appointed Mr. J. B. Baddeley as director of finance from January 3.

Mr. M. B. Baddeley as director of finance from January 3.

Mr. Michael K. Shaw, director of G. L. Warten of group sales, has been appointed deputy group managing director of G. L. H. W. Gross process chemicals and the present with Babcock and Wilcox Mr. M. M. K. R. C. Bleard, Mr. L. H. Parr succeeds in the perfective from January 1.

Mr. H. H. H. A. L. Day and director. Mr. R. C. Bleard, Mr. N. D. Alrways internal director. Mr. R. W. Robinson has been appointed will continue as a a non-executive in the operating complex of GLAYTON DEWANDRE HOLD into its retiring as chairman but will continue as a a non-executive in the operating director. Mr. R. W. R. C. Bleard, Mr. N. D. Alrways internationally into the Board of Laki will continue as a a non-executive in the operating director. Mr. R. W. Robinson has been director. Mr. H. A. L. Day and director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways international director. Mr. R. C. Bleard, Mr. N. D. Alrways inte

25.38 (4/3)

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ACTIVE STOCKS YESTERDAY-

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	Denomina-	No. of	Closing	Change	1977	1977
Stock			price (p)	on day		low
ICI	£1	5	358	+ 1	446	325
			202		27Ő	118
Racal Electroni		ā				
Allied Breweri	ເຮ. 2ໂກ	4	94	+ 1	96}	57 <u>1</u>
.Blyvoor	R0.25	4	318	+ 3	710	249
Eng. China Cl	avs 25p	4	834	~ 14	108	(55)
GEC		4	269	~ 1 ⁻	284	163
Highland Dist.		4	140	+ 1	140	52
Imperial Tobac		4	744	_	86	64
Rank Org		4	214	~ 2	276	128
Reed Intl		4	125	_	233	118
Shell Transpor		4 .	536	_	635	454
Trafalgar Hous		4	154	+ 2	154	91
Wigfall (H.) .		4	145		156	94
	25p	3 1	680	+ 2	680	372
	25p	3	318	+ 2	347	176
The above	list of activ	e stock	s is based	on the	number of	bargain

recorded pestering in the Official list and under Rule 163(1) (e) an reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

Γ	Jenomina-	of	Closing	Chanze	1977	1977
Stock	11011	marks	price (p)	on week	hich	low
BP	<u>£</u> 1	46	864	- - Б	966	776
Distillers	50p	42	176	+ 7	193	120
Shell Transport	25p	411	536	+ 16	635	454
BATs Deld,	25p	::8	23.5	+ 3	260	202
101	[1]	33	3.55	+ 3	446	325
'"Jirand Met	ესუ	3.3	103	→ 8	108	62
Reed Intl		32	125	- 2	233	118
GUS "A"		31	318	+14	347	176
Beecham		30	680	+ 7	680	572
Bass Charringto	n 25p	29	156	+ 2	166	86
Allied Breweries	:. 25p	28	94	+ 3	#6 <u>₹</u>	57 }
Barelays Bank		28	336	+ 18	345	228
GEC		28	269	+ 7	284	163
Thorn Elect	25p	28	388	+ 34	448	196
Royal Insurance	25p	27	410	+20	490	280

RISES AND FALLS ·

British Funds		Down 1 122 42 4 8 37		On Up 152 153 29 813 29 27 117 64	the w Down 114 12 219 299 31 17 216 18	eek Same 99 248 5.154 1.568 101 262 212
Totals	447	211	1.839	3.255	1.466	7.759

BASE LENDING RATES

r			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ľ	A.B.N. Bank	71%	■ Hill Samuel ₹ 7 %
1	Allied Irish Banks Ltd.	7:00	C. Hoare & Co 7 %
Į.	American Express Bk.	7 %	Julian S. Hodge 81%
ł	Amru Bank	71%	Hongkong & Shanghai 7 %
1	A P Bank Ltd	700	Industrial Bk of Scot. 7 %
	Henry Anshacher	7,00	Keyser Ullmann 7 %
	Banco de Bilbao	710%	Knowsley & Co. Ltd 9 %
1	Bank of Credit & Cree.	71%	Lloyds Bank 7 %
			London & European Sign
L	Bank of Cyprus	745	
ſ	Bank of N.S.W	710	
1	Banque Belge Ltd	7,00	Midland Bank 61%
i	Banque du Rhone	8 %	■ Samuel Montagu 64%
ł	Barclays Bank	71.0	Morgan Grenfell 7 %
t	Barnett Christie Ltd.	810,	National Westminster 7:05
ł	Bremar Holdings Ltd.	Sim	Norwich General Trust 7 %
Ļ.	Brit. Bank of Mid East	7 %	P. S. Reison & Co 7 0
		7 %	Russminster Acceptics 72%
1 -	Canada Permanent AFI	71%	Royal Bk. Canada Trust 71%
l	Capitol C&C Fin. Ltd.	ភូក	Schlesinger Limited 7107
ı	Cayzer Ltd.	74%	E. S. Schwab 9 %
L	Cedar Holdings	7 %	Security Trust Co. Ltd. 81%.
۲	Cedar Monnings	7 %	Shenley Trust 91%
ļ	Charterhouse Japhet	8:00	Standard Chartered 71%
1:	C. E. Coates	7:00	Trade Dev. Bank 710
1	Consolidated Credits	7 0	
i i	Co-operative Bank *		
1	Corinthian Securities	71%	
t.	Credit Lyonnais	7 %	United Bank of Kuwait 7 %
1.	Duncan Lawrie	7100	Whiteaway Laidlaw 71%
L	Eagil Trust	710%	Williams & Glyn's 7105
ł	English Transcont	ริซ	Yorkshire Bank 71%
F	First London Secs	71%	management of the territory thousand
Į.	First Nat. Fin. Corpn.	8 %	Members of the Accepting Houses :
1	First Nat. Secs. Ltd.	8 %	 7-day deposits 4: 1-month deposits
1 -	Antony Gibbs	7 %	4)*: -
1 -	Goode Durrant Trust	71%	 7-das deposits on sums of £10,000 and under 4 up to £3,000 41
_	Greybound Guaranty	7100	and over (*5 mm 5"
! ~	Grindlays Bank	710	e call deposits over \$1,000 4"
F _	Guinness Mahon	7 0	s Demand deposits 45°:. * Bate also applies to Sterling Incl.
l =	Hambros Bank	7 %	Secs.
▮	Manual Dank	- "	
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RECENT ISSUES

	EQUITIES												
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104 :53 52	F.P.	20/1 6/1 27/1	395 35 117 10 65 5 281 ₂ 2	9 Far 7 Hol	30 (RO. mer (S.V den (A) J. 35p p	50 F.)	390 117 63 28		F25: 1-7.58 1-3.3 - 56.28	- 3.6	7.9	6. 5.	
<u> </u>		F	XED	INT	ERI	ST S	STO	CK	S				

å			Remme.			Strek	Chostny	+-
	£981 ₂ £100 £100 £100	£50 F.P. £50 F.P.	3:2 25:1 27:1	5314 100 52 80	4912 9412 474 90	Agric. Mort. Variable 1382. Beth [1/3 1985] Buckingban Variable 82 Cartiff 113 1886. Central & Sheerward 103 Uns. Lo. 1981. Grampan Reg. 1032 1935.	534 100 51 60	=
	\$100 \$100	F.P.	: =	54614 6931	\$9714 \$9714	Hounsion Variable 1862. Inco \$\{\cap\} \text{Notes 1984.} 10. 9\{\cap\} \text{Notes 1984.} 10. 0\{\cap\} \text{Notes 1985.} Kensungton & Chelses 11\{\cap\} \text{EF-57.} 10. De. Variable 7\{\cap\} \text{Notes 1982.} Lects Variable 1862. Lects variable 1963.	981e 5975.	• •
ł	199	FU	. 212	SONA	60011	Lettester Varable 1982 Mid Kent Water 73 1982 Norsk Hydro 732 Notes 1982 St. Helens 1143 Ret. 1985 Shell tatt. Fin. N.V. 528 Guar. Notes 1980 Southwark 1143 1984-86	12kg	
	2100	F.P.	57/1	1005	991	Southwark 11:9 1994-96. Stag Furniture 10g Cum, Pref Strathelyde Variable 1982. York Trailer 10g Pref	100p	

"RIGHTS" NEFFDS

			right i s	UFFERS	·.	
tue:	mount Files	, . Lates	1977	Stock	Closing Prices p:	±-«
μ: 	<u> </u>		¦ High : Low		P-	٠.
5	۴.P.	2,11 14:12	349 235	Adwest	240	
14	r.r.	10.1116.16	148 120	Allied Irish Banks	146	
ii	F P	2:12 13.1	114 100	Harmet Dovelor-cont	98	i
20	F.P.	16.12.27/1	35 321-	'Reidnort Gunder	110	
50	mil		22pm 15pm	Bridgert Gundry Cableform Christy Bres	19nm	_1
19	mıl	. — : —	· Ilmm· Enter	Chalde Base	J 99	
	F.P.	9,12 6,1	148 . 132	Commercial Union	148	l
55	F.P.	25/11 15/1	[6] [15]	Cons. Gold Fields	162	
:O						į
	z.r.	28/11 13/1	Des 200 020	De La Rue	534	¦
iO	F.P.	2 12 6 1	404 26	Deursche Bank	, 60 .	
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ō	F.P.	29.12 27/1	.574 pm 54 pm	Elber Industrial Johns o Firth Brown Kenning Motor	56om.	_13 ₄
52	013	;	12 րու 9 րու	Kenning Motor	12pm	+ 12
ı	5.F.	23 11 011	JMJ 21:0	N W K PASS Discount	935	
11.75	21:1	`	שמיל שחלל	Natural RV of American	E E =	l .
7	F.P.	18/11/30/12	1 80	Newman Inis	66 la	+ l ₂ .
بر17 10	F.P.	15(12) 02(1	Saltura Sebila	Pawant W. L	. 33µw	+ 312
is	£.E.	10/14 6/:1	. 20 · 24	Record Bidgues.	, B5	****
5	F.P.	12:12 18:1	265 237	Etd. Scientifk	100	. 7
õ	bul	3.1 27.1	Strong From	Williams (J. Cardiff	200	+1
_			Spat. CPIL	··· miesuis (e. Centrali)	(har)	

Remunication date usually last day for dealing free of stanio daily of Pigures Dased on previous sestimate. If Assumed drynlend and yield a Porecast digital cover based on previous year's earnings of Dividend and yield based to prospectus or other official estimates for 1979 of Gross of Pigures assumed. If Cover allows of conversion of shares not now ranking for dividend or ranking only for restricted dividends. If Placing price to public pi Pence unless otherwise indicated. If Issued by tender. If Official to bolders of Ordinary shares as a "rights" "Highly by way of capitalisation of Aliminum tender price. If Reinfroduced. If Issued in connection with reorganisation outget of take-over the introduced. If Issued in Connection with reorganisation outget of take-over the introduced. If Issued in Connection with reorganisation outget of take-over the introduced. If Issued in Connection all the Provisional or partly-paid allottment letters. With warrants.

Fabric groups join forces

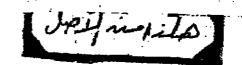
MEMBERS OF the British Fabric Berne Silk, will be honorary Federation and the Merchant president. Converters Association have agreed to form an organisation to be called the British Fabric M20 section Association.

The organisation will be effective from April 1, 1978. The first chairman will be Mr. Peter Duxbury, of Walker and Rice. THE TRANSPORT Secretary has the Mr. Dick Cole, of Furzebrook, possible with the construction of and Mr. Brian Rees, of Cavendish the M20 motorway between Textiles. Mr. Walter Mayer, of Ashford and Folkestons, Keut.

FT-ACTUARIES SHARE INDICES

Thurs. Wed. Tues. Mon. Year Dec. Dec. Dec. Dec ago

5		GROUPS	1	Fn., Dec. 23, 1977					Dec. 21	Dec. 20	Dec 17	ntiken) silo		Highs and Lows Index					
.7 .3	Flgs	and SUB-SECTIONS orea in parentheres at more of stocks per section	No.		Est. Estnings Yield's (Max.) Corp. Tax \$2%	Div.	Est. P/E Ratio Net) Yorp.	Index No.	Index No.	Index No.	Index No.	Index No.	: : .	High	1977	ATT	1	Since opilation	LOW
-	1 2 3	CAPTTAL GOODS(173 Building Materials (2 Contracting Construction (3)	B 189.0	58 +0.2	16.17	5.80	8.85	206.56 189.32 332.31	205,34 188,58 329,96	205.10 187.22 328.97	201.19 184.24 321.80	129.30 106.00 162.06	228.0 214.1 379.9	72 (24/10	1121	1 (5/1)	228.03 (14/9/7) 233.84 (2/5/72 389.33 (19/5/72	44.27 (13/12 \ 11/12 (2/12/
OT	5	Electricals (15) Engineering (Heavy); Engineering (General)	452.1 91 297.1	21 51 +0.5	14.77	3.90 6.11	9.74 6.83	452.42 295.98 159.57	448.95 291.77 158.83	450.03 289.96 158.76	437.76 284.62 156.33	263.72 157.64 119.77	483.0 332.1	69. (23/10 22. (13/9	265.3 168.9	5 (11/1). 3 (4/1)	483.69. (21/10/7) 332.22 (13/9/7)	84.71 (64.39	(25/6) (2/1): (6/1):
-	7	Machine and Other Tools (Miscellaneous (20) CONSUMER GOODS		96 +0.2	22.12	6.09	6.58	107.77 159.96	107.53 159.09	109.46 159.04	109.21 156.86	55.10 108.87	1121	07 (4/10	56.40	(4/1)	187.45 (14/9/7) 136.70 (4/7)66 177.41 (27/4/72	19.96 (
	11 12 13	(DURABLE)(\$2) LL Electronics. Radio TV (Household Goods (12)		33 +0.2	15.17	3.54	9.52	192.21 231.75 180.06	191.17 230.09 179.76	190.06 227.85 180.15	184.94 220.58 178.32	112.06 123.65 117.11	213.7 261.7 199.8		129.69	(12/1)	227.78 (21)4/72 261.72 (21)4/77 263.22 (4)5/72	42.85 ((6/1. 13/12 17/12
-	14 21	Motors and Distributors (2 CONSUMER GOODS (NON-DURABLE)(173)	203.2	5 +0.3	15.07	5.46	7.11 9.61	115.97 202.56	115 <i>5</i> 7 201.33	115.41 200.56	112.74 196.85	74.90 131.24	130.9 213.8	95 (15/9)	77.27	(12/1)	170.59 (15/1)69 226.08 (16/8/72	19.91	(U1F) 13/12
	22 23 24	Breweries (14) Wines and Spirit (6) Extertainment, Catering (1		19 +0.4 57 +0.6	16.21 14.03	5.54 6.71 1	9.35 0.87	228.32 248.19 255.08	227.21 240.90 252.69	226.99 243.59 250.58	222.24 236.90 245.33	142.49 153.13 168.07	236.7 254.0 272.8	74 (8/12) 96 (27/10) 92 (21/10)	143,23 156,15 172,97	(14/2) (14/2) (14/2)	261.87 (28/11/72 257.40 (33/7]72 329.99 (12/12/72	69.47 (78.88 (54.83	13/15 (*. 19/1
	26 32 32 33	Food Manufacturing() Food Retailing (16)	212.] 4)_ 346.3	12 13 +0.1	19.93 12.78 9.60 20.58	4.26 1 3.54 1	1.39 5.66	199.93 212.02 345.65 128.81	199.89 210.41 343.04	207.05 336.25	197.93 204.01 330.89	145.16 125.76 194.25	274.6 244.4 356.5	11 <i>(27/</i> 10) 50 <i>(21/</i> 10)	131-15 201-08	(12/1)	214.63 (21.00/7) 244.41 (27.00/7) 356.50 (21/10/7)	54.25 (55.08	(6:1)
	34 35 36	Stores (37) Textiles (25) Tobaccos (3)	195.9 171.1 223.9	6 +0.5 3 +0.3	9.88 20.31 21.57	4.05 11 7.73	5.95 6.24	194.96 170.60 223.97	128.01 193.75 171.17 222.49	126.97 193.05 170.08 222.39	123.65 189.17 167.23 216.88	87.08 106.96 114.94 196.37	144,2 204,8 181,4 243,8	12 (27/10) 11 (15/9)	109.35 122.71	(12/1) (5/1)	144.21 (14/9/7) 204.39 (16/8/7) 235.72 (17/1/6)	52.63 62.66 ((13)e (17): (2): (2): (2):
_	37 41 42	Toys and Games (6) OTHER GROUPS (98) Chemicals (27)	101.0 193.9 262.7	8 +0.2 3 +0.2 8 +0.2	20.42 16.17 15.44	5.88 6 5.78 8	6.55 8.48	100.91 193.49 262.16	100.77 193.11 262.19	99.76 192.65 261.77	98.18 190.05 258.91	74.19 138.81 197.37	119.6 213.7 295.1	8 (27/10) 8 (14/9)	76.14 144.93	(4/1) (12/1)	339.16 (2/8/72 135.72 (16/1/70 213.70 (14/9/77 295.30 (14/9/77	20.92 58.63	(67) (67) (172)
-	44 45 46	Office Equipment (6) Shipping (10) Miscellaneous (55)	125.3 468.6 203.6	0 +0.6 5 +0.3	21.01 15.95	6.25 £	5.64 8.93	126.18 465.99 203.04	123.91 463.34 202.71	123.77 461.95	122.60 450.69 198.71	69.76 382.04 136.18	141.2 539.6 218.0	5 (15/9) 8 (18/5)	77.65	(4/1)	246,06 (1/9/72) 539,68 (18/5/77 258,83 (2/5/72)	45.34 90.80	(20) (29) (40)
	51 59	Oils (4) SHARE INDEX	482.9 230.7	71 — 79 +0.2	14.41	4.05 8 5.31 8	8.43	207.44 482.91 230.29	206.41 479.74 229.10	205.80 477.10 228.33	473.84	1336.11 416.38 158.43	543.2 248.3	0 (15:9)	142.08 422.03 164.45	(12/1)	222.12 (21/10/77 543.20 (15/9/77 248.32 (14/9/77	87.23	
-	61 62 63 64	FINANCIAL GROUP (18 Banks (6)	0) 171.5 196.6 222.0 166.8	9 -	25.07 11.16	7.44	6.09	171,27 196,60 222,09	170.04 193,71 221.40	194.99 224.20	189.23 215.72	111.32 137.73 152.68	184.4 198.1 249.1	0 (6/10) 0 (6/10)	119.90 136.36 147.94	(14/2)	241.41 (11/4/72 288.32 (20/7/72 293.13 (2/5/72)	62.44 (81.40 (161
	65	Insurance (Life) (10) Insurance (Composite) (10) Insurance Brokers (10).	140.2 7 136.4	7 +0.3 0 +0.4	12.69	5.91 5.90	_ ;	167:60 139.86 135.91 336.10	167.22 139.24 135.24 335.74	135.09	164.93 137.66 132.84	77.36 91.62 86.28	199.4 159.0 161.7	5 <i>(21/10</i>) 2 (6/10)	84.52 100.97 95.14	(27/7) (5/1)	433.74 (4/5/72) 194.46 (15/3/72) 161.72 (6/10/77)	43.96 (<i>(2</i> 11 1361
	68 69 70	Merchant Banks (14) Property (31) Miscellaneous (7)	82.2 239.8 108.4	6 +0.3 3 +0.2	2.83 22.04	5.69 2.85 67	 7.09 2	82.04 239.32 108.23	81.93 238.22 106.82	81.67 237.27	331.71 80.14 231.07 104.67	236.14 53.85 138.55 69.17	371.5. 97.8. 239.8. 213.1	2 (7/10) 3 (23/12)	225.75 59.49 142.69 71.84	(12/1) (4/1) (4/1)	371_53 (15/9/77) 278_57 (1/5/72) 357_40 (9/11/73)	31.21 56.01	(II) (29)
.	71 81 91	Investment Trusts (50) Mining Finance (4) Overseas Traders (19)	206,9 87.8 278.4	5 +8.8	3.00 17.75 16.48	4.40 33 6.67 6	3.32 2 5.55	206,42 87.19 278.58	206.19 86.95 279.00	203.92 88.78	203.12 88.38 277.35	150.59 84.06 209.85	209.2 105.9 297.0	2 (7/10) 6 (20/9)	155.19 83.60 214.80	(17/1) (17/1) (15/2)	303.18 (18/5/72 245.79 (25/4/72 175.90 (28/4/69	71.63 (66.31 (
-	99	ALL-SHARE DOEX (67)	213.9			5.29		213.54	212.44	211.89	208.52		226.9		153.70	(12/1)	297.01 (15/9/77 228.18 (1/5/72)	61.92 (
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41	Br	tisk Government	Frl. Dec. 23	Day's change %	zd adj. To-day	xd ad 1977 to dat	<u>ት </u> :	Lov Cou	Pons		TA.		7.16 9.24 9.90	7.17 9.25 9.90	10.54 12.63 13.61	12:	18 (4.7) 36 (4/1) 36 (7/1)	5.81 · (8.76 · (- · 9.63 · 1	34
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1	5	All stocks	121.28	+8,17	_	11.6			deemph	.25 yea	, , , , , , , , , , , , , , , , , , ,	_	29	11.29	25.24		8 (4/1)	10.86 (



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NOTES

Prices do not include 5 premium, except when Indicated ?, and are in peace unless otherwise indicated. Yields % shows in last column, allow for all buying expenses. Offered prices include all expenses. b Today's prices. C Yield based on offer price. A Estimated, g Today's opening price. A Distribution free of U.K. tares, p Principle premium insurance plans. S Single premium insurance.

Confederation Life Years 50 Chancery Lane, WCIA HE.

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Cornhill Insurance Co. Ltd.

18-20. The Forbury, Reading 583511.

Money Manager 27.4 31.5
M.M. Flexible 26.4 27.9
Fixed interest 34.3 36.2 -

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18-20. The Ferbury, Rending 583511.

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Norwich Union Insurance Group (b) Uniter Banky (a)

nchester 051-251-251 -1714 .H.2 +L.3 4.51

Unit Trust Account & Mgmt. Ltd.

Wieler Growth Fund

King Willem St. EUR GAR Income Units 1987 Accum Units 1988

P.O. Box 4 Norwick, NR1 384G. 0603 22200 Group Tat. Fd. [348.1 358.6] 4.83

Pearl Trust Managers Ltd. (2)(g)(z)

Pelican Units Admin. Ltd. (g)(x)

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HOTELS—Continued

Price + an Div | Thi ♠ Relative Strength ▼ **SHARE** INFORMATION **SERVICE** Relative strength is the difference between a good and a had investment. We supply relative strength charts for Britain's leading companies. plus all the other price information ne successful investment.
Write or telephone for a free sample. ENGINEERING—Contined AMERICANS—Continued BUILDING INDUSTRY-Cont. DRAPERY AND STORES-Cont. CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, EC2M 4PE. Tel: 01-283 4476 Price Price + at Div Cur Gr's P/E - Net Car Gra 7/E \$\frac{1}{24\cdots} \cdots \quad \qu Mani: Han. US\$7.50 Morgan/JPI US\$2.5 Notice Sanon lar St. Owens-III S3 I25 Qualter Oats US\$5. Reliance \$0.25 Rep. NY. Corp. \$5 Rep. notice S5. Feb. Intl. 10p.... Do 'A' 10p... Fed. Land & Bld. Fmian (John: 10p. [td3.92] 2.5]10.6] Grain mwood zip Granges Filo Greenbank 10p Green's Econ. G S.N. F. Habit Precision 3 Haden Carrier Hall Eng. 50p Hall Matthew Hall Esop. Hampson: Harde Machy d3.54 61.5 3.07 1.65 1.84 13.49 5.28 11.95 142.54 2.03 13.96 7.54 Retnord S5 Richdsn. Mrtll S1¹₄ Saul (R. F.) S1 Shell Oil S1 Singer (S10) Sperry Rand S0.50 TRW Inc. S1¹₄ Tenneco **BRITISH FUNDS INDUSTRIALS (Miscel.) "Shorts" (Lives up to Five Years) 7.54 -2.129 -2.129 -1.129 -1.129 -1.129 -1.156 Hill & SUREA Hopkinsons 50p. Howden Group. Hund Moscrop 5p 1 M.L. int. Confusation. Jackse J&HR 5p. Jeckse J&HR 5p. Jeckse J& Coper Hill Geography Coper Hill Peters Stores 10p
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Laine & Ethiot.
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Ley 5 Foundries.
Lloyd (F.H.)
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Price - Net | C'vr | Gr's | P/E E'usomes Sim. £1 Ratcliffe Inds Ratcliffs (G.R.) Redland
R'ch'ds Wall 10p
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R'dam B'nan 10p
Repold £1
Bich'ns West 50p
Robinson (Thos.) Brunsians (Moss).
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Campart 20p
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TRUSTS, FINANCE, LAND TEAS India and Bangladesh CENTRAL RAND This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £498 per annum for each security FAR WEST RAND **REGIONAL MARKETS** The following is previously listed states, most of vare as quoted of Albany list and the state of the state o | Touris & Lines | 149 | 16.53 | 10 6.2247 | 16.53 | 10 7.1221 | 15.71 | 16.53 | 10 7.1221 | 17.071 | 16.53 | 10 7.1221 | 17.071 | 16.53 | 10 7.1221 | 17.071 | 16.53 | 10 7.1221 | 17.071 | 16.53 | 10 7.1221 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 17.071 | 1

Saturday December 24 1977

Time to open the bottle

BY KENNETH GOODING

THE TOUGH and uncompromising reaction by Distillers Company to the European Commission's ruling that one of its trading practices was unlawful is yet another sign of the radical change in style since Mr. Robin Cafer took over as chairman.

In the past Distillers took a highly defensive attitude, a posture which was based on the belief that to make too much noise would just draw attention to its technical monopoly of the



Robin Cater Building bridges between the company and the City.

Scotch whisky market. Even to-Scoren whisky market. Even to the surface of the Scoren sold at a premium over its issue price round the world is provided by as the gilt-edged market looked lorward to further price rises like Johnnie Walker. Black and after the holiday period, White, Haig, White Horse and Vat 69. But up to the mid-1960s it

the Thalidomide tragedy turned early afternoon.

Since Mr Cater took over as ehairman in August 1976 there has been a remarkable change. He and other directors have been building bridges, particularly between the company and the City. Mr. Cater himself is a very approachable man, frank and open in his response to questions.

Continued from Page 1

German

Danger

And Distillers' reaction to the European Commission's ruling was far from defensive. The withdrawal of Johnne Walker Red Label from the U.K. market and the decision to put up the prices of some other brands— Price Commission permitting— was not what the EEC expected.

"The EEC has not grasped the fact that the danger to this group extends outside the Common Market to the rest of the world. Once the parallel (unofficial) ex-Once the parallel (unofficial) exporters start moving Johnnie
Walker into Europe it could be
passed from hand to hand until
it moved from there to America
prident foreign business policy. Japan and so on. There is no have of policing that kind of muvement, But to allow it would be dangerous for the company and the industry."

Johnnie Walker is the world's bestselling brang of Scotch so

best-selling brand of Scotch Sour main concern is to protect that brand. There will still be plenty of whisky for the U.K. even though it has been with the press recently: "The bank has

John Cater, a top civil servant who became Chief Inspector of Taxes. Educated at George Watson College in Edinburgh and Jesus College, Cambridge, where them. be took an Honours degree in Economics, he joined Distillers Triumphed in 1946, the same year he was demobbed from the infantry as

Golfer

live, in Edinburgh.

Distillers still gets [444m, or list [2547m] turnover and F115.bm of the E136 5m trading profit members of the banking comfrom the Scotch waisky operations And Mr. Cater remains optimistic about the prospects.

A great deal depends on the U.S. market, the biggest in the world for Scotch "As an industry world for Scotch "As an industry was saw sales growing for so many! They used to keep us on our serious. we saw sales growing for so many They used to keep us on our Bernin brushm there was a tendency to mak

at this growth as a dod-given right. This growth rate has decreased very sharply "But if you look at the resilience of Scotch whisky in resilience of Scotch whisky in the American market during the past three years of recession out can see that it is still in a very sound position. However, as an industry we must adjust on selves to the fact that a 10 per serves to the fact that a 10 per rent, sales growth rate is just not on in future."

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Distillers may face **EEC** legal action

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

chains not to stock spices pro-duced by Brooke Bond's com-An EEC official here expressed

rules of competition department. The Commission was convinced risen from B.Frs.247m. in 1975 said here that there might be grounds for challenging Distillers plans to halt British sales of Johnnie Walker under the "refusal to sell" provisions of Article 86 of the Treaty of Rome.

But he stopped short of see what it had to say.

But he stopped short of the group intended to meet the Belgium.

But he stopped short of see what it had to say.

The implications of the decision that the implications of Distillers, and other practitioners of similar lers' action had not yet been studied closely.

The Commission would prefer have taken a commercial decision "under EEC law."

its distribution agreements on raise domestic whisky prices by ditions which have required 50p a bottle has been incorrectly three large Belgian supermarket portrayed as a direct order from

BRUSSELS, Dec. 23.

IF THE Distillers Company amicable negotiation, though went ahead with its decision to Distillers had not so far indision finds that the restrictive cated whether it was prepared to conditions in the agreements between the company's Benelux subsidiary to stop including in fact that the company's Benelux raise domestic whisky prices by

By prohibiting the super markets from selling spices other than house brands, as well as by sincere regret. that the Commission's action, intended to Brooke Bond Liebig, Benelux, has bring about a reduction in Dis-restricted consumer choice and M. Jean Verges, head of the tillers' prices in the rest of the free competition in a fast-grow-tillers of competition department. The Commission was convinced rise from B.Frs.247m. in 1975 and the prices of the free competition in a fast-grow-tillers of competition department. The Commission was convinced risen from B.Frs.247m. in 1975

New Government stock goes over issue price

BY MICHAEL BLANDEN

THE GOVERNMENTS stock issue unexpectedly ended vious day. its first day of dealing yesterday This follows

The better mood in the market news of the effective price freeze

weighted index against a basket the week.

of other currencies moving up The gilt-edged market saw a Exchange rate pressures, Page

new to 64.1 against 64.0 on the pre- rather better level of busines

ment on the currency and the premium of t.

Vat 69. But up to the mid-1960s it not only had more than 50 per cent. of world trade but also more than half the bome market. Distillers in those days was secretive refusing to provide the rest of the industry with information, and treated inquiries from City analysts and the Press as unnecessary prying.

The botter mood in the market was helped by hopes of possible by the oil exporting countries. The dollar yesterday held on to optimistic view of U.K. domestic economic prospects. At the same time, the pound showed a recovery in the exchange markets after the setback on Thursday.

The botter mood in the market may be possible by the oil exporting countries. The dollar yesterday held on to optimistic view of U.K. domestic economic prospects. At the same time, the pound showed a recovery in the exchange markets after the setback on Thursday.

Dealings in most markets were generally very thin. On the group when Distillers' in special were being quoted as trading drifted to a close in the market by the oil exporting countries.

The dollar yesterday held on to optimistic view of U.K. domestic economic prospects. At the same time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange markets are time, the pound showed a recovery in the exchange market same time, the pound showed are the optimistic view of U.K. domestic the same time to wis a spains the streng currencies. It was untimed to wis a same time t

into one of the worst corporate public relations disasters in living memory.

Sterling ended the day with a the Financial Times Ordinary changed as expected at 7 per public relations disasters in living memory.

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Sterling ended the day with a the Financial Times Ordinary changed as expected at 7 per public relations disasters in living memory.

rious day.

This followed the sharp rises cated dealings. The new stock, recorded by the U.S. dollar on Thursday on the strength of the discount of the discou Thursday on the strength of to a discount at one stage, but President Jimmy Carter's state-

The stock was issued on Thursday, and attracted an oversub-

prices moved up slightly to take lending rate remained un-

German banker quits

largely because of foreign business which has gone our, could well have to write off about Det 200. as a result of osses incurred between 1973 and 1975

It seems hardly fair, though, to compare the Hessische Landes

drawn but undoubtedly our competitors will benefit."

Mr. G. are SS, is the son of Sir John Cater. 3 top civil servant

Credit for this, he said, was be became Chief Inspector of all due to the executive Board

Mr. G. R. Chandler, chairman 1977 would be £43m, compared a dozen shipyard recognition with £1.9m, last year. Its shares a dozen shipyard recognition received 26 per tose 8½p to 136p on this news cent, stake was "highly satisfacted the transfer of the 26 per tose 8½p to 136p on this news cent, stake was "highly satisfacted the compared of the shipbullding manager. The shipbullding manager. Credit for this, he said, was became Chief Inspector of all due to the executive Board.

The banking community is now speculating over the future 9-10C (48-50F).
of the foreign operations team that Dr. Poullain has built up.
that Dr. Poullain has built up. A keen golfer, he played for Scutland in the years between that Dr. Poullain has built up. 1952 and 1956 and in 1956 rep.e. Sented Great Britain in the Walker Cup against the U.S. the One banker said to-day: "Some! I have been said to-day: "Some! I have said to-day: "Some! I have been said to-day: "Some! I have been said to-day: "Some! I have said to

Distillers still sets \$444m, or He really put the wind up many

Meat subsidies

Bank of Scotland buys Henlys stake

BY JAMES BARTHOLOMEW

yet into the motor business with Mr. Chandler said he was contibe purchase from Heron. Corfident that Bank of Scotland had poration of a 26 per cent. take no such intentions and that the in Henlys, the garage group, for association would add to the \$42m. or 150p per share.

The motive for buying the standing of his company.

Mr. Gerald Rosson Theorem day announced its biggest move takeover intentions, yet into the motor business with Mr. Chandler said

THE BANK of Scotland yester- tion was a competitor which had

The motive for buying the stake is to obtain an outlet for the bank's hire purchase afforms the bank's hire purchase afforms the bank's hire purchase afforms to lament his unsuccessful take over. He paid £1.93m. for this stake which has now been passed on, only a little more following vesterday's deal.

North West Securities is to make certain financial facilities available to Henlys.

Bank of Scotland has already so he would take the money and obtained similar stakes in ther garage groups. Braid Group and obtained similar stakes in ther garage groups. Braid Group and measurement will give it a significant presence in the southern half of England

Mr. G. R. Chandler, chairman and managing director. Henlys.

Standing of dis company. Mr. Gerald Ronson, Heron half if the executive, had little reason the little reason to lament his unsuccessful take which has now been the stake which has now been passed on, only a little more than a year later, for £4.2m.

He explained yesterday that he put a lower value on Henlys than did the Bank of Scotland has already so he would take the money and obtained similar stakes in ther garage groups. Braid Group and where Heron has expertise the southern half of England

Mr. G. R. Chandler, chairman and managing director. Henlys.

Mr. G. R. Chandler, chairman and managing director. Henlys are to September 30. 1977 would be £43m. compared whith £1.9m. last year. Its shares and dozen shipyard recognition can be solded to be an overtime. The sacciation at managing director. Henlys which has received about a difference of the 26 ner rose \$2 to 136p on this news.

Weather U.R. TO-DAY

It now seems, however, that the cautious Cabinet view nas London, S.E. and Cent. S. England Cloudy, blustery showers. Max.

N.E. England isolated periods, isola Max. 7-8C (45-46F). Bright is married with a daughter, 400 bankers can hardly disguise their Borders, Edinburgh and Dundee areas. Aberdeen area

BUSINESS CENTRES

Bright, scattered showers. Max. 6C (43F). Channels Islands, S.W. England, Wales, N.W. England, Lake District, Isle of Man Blustery showers. Wind W strong to gale, Max, 8-9C (46-48F).

S.W. Scotland, Glasgow area, Cent. Highlands, Argyll, Rather cloudy, some heavy bowers. Wind S.W., strong to gale. Max. 6-7C (43-45F). Moray Firth area, N. Scotland,

Orkney, Shetland
Cloudy, some rain. Wind S.W.
strong to gale. Max 5-6C
(41.43F)

Orkney, Shetland

Cloudy, some rain. Wind S.W.

Tyne after Swan Hunter outfitters refused to lift an overtime Outlook: Changeable, with rain

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formed to sell **Sullom** Voe gas

Company

A COMPANY is to be formed jointly by the British National Oil Corporation and British Petroleum to buy and market liquid petroleum gas from the Sullom Voe oil terminal in Shetland.

The agreement, announced yesterday, is the first marketing arrangement between the

yet unnamed—will be split 60-40 in favour of the Corpora-

The company will operate commercially, offering to buy gas from the 33 participants in the terminal project, including BP, which has a 15 per cent, stake in the Ninian Field, and the Corporation which has 21 per cent. plus participation

The object will be to sell the gas mainly in Europe and North America. Oil is expected to start flow-ing through Shetland from Ninian in May and from the Heather and Brent fields in

The terminal, however, will not be able to handle gas until a process plant is commissioned in July 1979.

Until then, it will be flared

off at the platforms.
Shell and Esso, which are partners in Brent and holders f 25 per cent, each in the terminal, are unlikely to be among the sellers.

They have already signed a 10-year contract with Northern Liquid Fuels of Omaha to supply propane and hutane from the field and will be sell-ing methane to the British Gas Corporation.

Most of their gas will be flowing through a pipeline from Brent to St. Fergus, near Peter-head, but they will also be taking gas from Sollom Voe.

decision soon from the Scot tish Office on their application planning permission to build a gas separation plant and an associated cracker.

Polish ship order again threatened by dispute

By Christian Tyler, Labour Editor

A ROW about union recognition for managers in the newly nationalised shipyards took a turn for the worse yesterday threatening part of the £115m Polish order that has caused so many problems for British Shipbuilders.

About 70 middle manager nembers of the Shipbuilding and Allied Industries Management Association, at Smith's Dock on

recently completed a merger with the Engineers' and Managers' Association, which is affiliated to the TUC but is not in the Confederation.

Last night. Mr. John Lyons general secretary of that associa tion, said: "There is going to be a very serious reaction Managers have been left with no alternative but to fight for recognition."

Not only were the shiphuilding managers now in the TUC, but they also had in membership 70 per cent, of shipyard manage ment. Smith's Dock South Bank yards

were given two of the four Polish ships that were earban over a pay parity claim.
All Smith's Dock workers gave the written assurances about meeting target dates that British Shipbuilders has been demand-

ing. Now the managers have withdrawn that pledge in a letter to Mr. George Parker, the company's managing director.

Coming in the wake of the Swan Hunter affair, this latest action looks certain to revive political argument about the Polish deal and to embarrass British Shipbuilders still

There was no immediate com F is si ment from either the company or the Board about the fate of the two Pollsh ships awarded to Smith's Dock.

THE LEX COLUMN The private life

of Cinderella

Once upon a time, not very long ago, a small private com- Index rose 2.1 to 483.7 wailed. The r in a lonely, neglected part of the corporate sector. "It's not shimmered, then changed into doesn't fit while my product the corporate sector. "It's not shimmered, then changed into is in such bad shape." a fair that I should have to lan-a luxurious floating rate bank is in such bad shape." a suich have "she went "clad in land to ride on in comfort. "but, please, just we guish here," she wept, "clad in loan to ride on in comfort. moaned, "but, please, just we these ragged profits which my "Good luck with the account until after my next right

tax gatherers. Why can't I be tango."

Surely she was too small to tax gatherers. Why can't I be tango."

Surely she was too small to shabby to be considered by the considere society? If only I had a chance the stroke of midnight my protein Prince, "but I can of Her wishes were soon to be hide yourself away again." Then you do as I say." to prove myself."

granted. For far away in the he disappeared in another puff Royal Castle, King Jim was very of smoke. agitated. "God bless my soul. these unemployment figures are. bad!" he exclaimed, turning to Prince Harold. "You shall be So Cinderella did go to the my special adviser, and find a Ball. And when she was preway to put the economy ship-sented to Prince Harold it was

cavort with all the companies in the land, and find which could offer the best prospects.

harder than ever. "I cannot go dingy accounts," she sighed, you treat me right." "and I dare not reveal my true

tively for a few moments, then gatherers would be upon her in nodded, apparently satisfied a flash' you to go to the Bail."

and tapped her twice with his fallen in love with. Only one could still consider private magic accounting standard. At trace of her was discovered: a tion. Why don't you consu the first touch her rags fell situations vacant advertisement financial advisers, Angle 5 away and her assets were distying in the Palace gateway. tinental of Leadenhall Street played in all their true magnifiThe Prince seized it. "The With that, she rode away made cence. Upon the second contact company that this fits," he live in splendour in the task.

the Morpeth Report ED18, and the ad would not fit. "I haven't least.

accountants say I have to wear ants' gavotte, "cried the Fairy, issue. . "
to protect me from the gready at leak out for the last Only Cinderella was to protect me from the greedy "but look out for the last Only Cancerenz was

romance at first signt. At last of the tax collectors. She So the dashing Prince decided be had found what he was look longer had to file and to hold a Grand Industrial ing for; where had she been all strategy Ball, where he would this time? He spoke softly: this time? He spoke softly tier system. And she was offer "Any chance of a few quick a chance to join an insumant

Cinderella sobbed big opportunity, but she would lation. have to play it very carefully. Thereupon the famous has "YAS" she modded "but only if the case of the land to the famous has been provided that only if "Yes," she nodded, "but only if tutions of the land queued in

With that they danced away wealthy moneylenders of all the evening to the strains of Community across the seas beauty." But hardly had she the Neddy Orchestra, which the wizards and the sonthage said this than there was a bright kept strict tempo even though decreed that something call first and a tail, stooping figure no conductor could be found for the "entrepreneurial gains a derical grey suit appeared it. The time seemed to pass by must be bridged. so quickly that it was with a "Do not be afraid," he said, start that Cinderella heard the for I am your Fairy Accoun- clock beginning to strike midtant." He looked around fur night. She must fly, or the tax

Good! There don't seem to be She broke from the embrace any Inspectors around," he of the Prince and fled down the the Prince she turned lack declared. "So now I can help steps of the Palace of Trade. "Where has she gone?" cried dejected ugly sisters. the dismayed Prince, "I must

find her again." But search as they would, With that; he waved the nowhere could his advisers find are beyond assistance," startled Cinderella to her feet the glittering princess he had replied. "But you, Conglom

she was suddenly clothed in a announced, "shall have wealth She hoped to live happily glittering layer of cash flow, and favours beyond imagina ever after. Cinderella did The transformation was breath tion." And he ordered that a know, however, that the wird taking search should be carried on witch Tribuna, who had be search should be carried on witch Tribuna, who had be "Now I need a piece of up throughout the corporate sector, illied by Prince Harold, wanted rubbish." he muttered. There was great excitement preparing a curse against land. This will do admirably, as Prince Harold went round. If it succeeded it would put He produced a tattered copy of First he tried Nationaliza, but to sleep for a hundred years

THE SCOTCH WHISK

The result was no better will Conglomaria. "Of course

And so it came to pass

great gifts were bestowed in Cinderella. Great reduction were made in the dreaded ex tal transfer tax, and the ch company restrictions accounts under the new m scheme against the him Cinderella knew this was her Employment Protection Lea

Now, at last, it was Clindere who was enjoying the compi land. As she swept away look for the last time at

" Please help us, Cinderell they pleaded.
I am afraid you, National

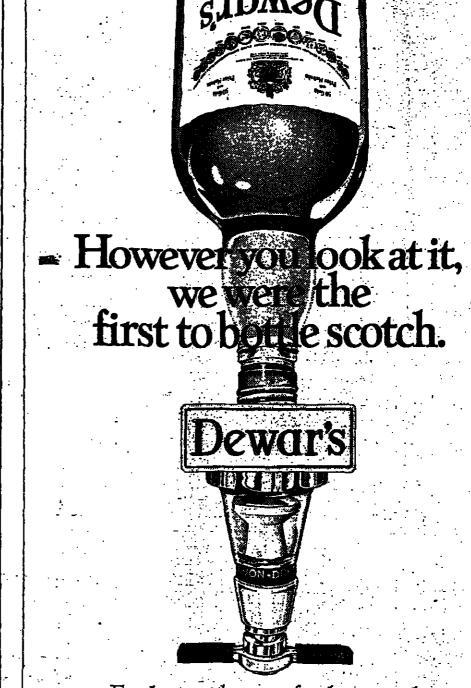
gabbled a spell over it it a chance with my natural. But that is another story.

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For those with a taste for the original

Dewar's were the first to sell whisky in branded bottles.

